HSBC ETFs PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

HSBC Global Asset Management

Important Information for investors in the Federal Republic of Germany:
It should be noted that for the following sub-funds no notification has been filed according to § 310 Investment Code and that the Shares of this sub-fund may not be distributed to investors within the scope of applicability of the Investment Code:

HSBC Bloomberg Global Sustainable Government Bond UCITS ETF

HSBC FTSE 250 UCITS ETF

HSBC MSCI Japan Islamic ESG UCITS ETF

HSBC MSCI USA Islamic ESG UCITS ETF

HSBC MSCI World Islamic ESG UCITS ETF

HSBC MSCI AC ASIA PACIFIC EX JAPAN ISLAMIC ESG UCITS ETF

HSBC MSCI Europe Islamic ESG UCITS ETF

HSBC NASDAQ Global Climate Tech UCITS ETF

HSBC MSCI Emerging Markets Islamic ESG UCITS ETF

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General Information

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Common Depositary*
HSBC Issuer Services Common Depositary Nominee
(UK) Limited
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United Kingdom

^The ICSD settlement model provides centralized settlement in Euroclear Bank S.A. / N.V. ("Euroclear") and Clearstream Banking S.A. Luxembourg ("Clearstream") (together the "International Central Securities Depositaries") for transactions executed on multiple stock exchanges.

*The Company certifies that HSBC Issuer Services Common Depositary Nominee (UK) Limited as nominee of HSBC Bank plc acts as common depositary for Euroclear and Clearstream.

HSBC Global Asset Management Shariah Committee

The Management Company has entered into a Shariah Compliance Advisory Agreement with HSBC Saudi Arabia Limited under which the latter agrees to appoint the members of the HSBC Global Asset Management Shariah Committee (the “Shariah Committee"). The members of the Shariah Committee are

Dr. Nizam Yaquby - resident in Bahrain and
Dr. Mohamed Ali Elgari - resident in Saudi Arabia

Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2022 (the "Financial Statements").

Company information

HSBC ETFs PLC (the "Company") was incorporated as an open-ended investment company with variable capital on 27 February 2009 with registration number 467896. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "2011 UCITS Regulations") and is also subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), (together "the UCITS Regulations").

The Company is structured as an umbrella fund with segregated liability between sub-funds and comprises separate sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of shares representing separate portfolios of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the prospectus of the Company (the "Prospectus") and the relevant sub-fund's supplement (the "Supplement").

As at 31 December 2022, the Company has 50 sub-funds in operation (31 December 2021: 41). The Company has 5 inactive sub-funds. HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF was closed on 18 September 2020 and was delisted from London Stock Exchange on 21 September 2020. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022 and was delisted from London Stock Exchange on 26 April 2022. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and was delisted from London Stock Exchange on 11 July 2022. HSBC MSCI MALAYSIA UCITS ETF was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

The authorisation of HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021, and as such is not an inactive sub-fund.

Each of the sub-funds, through the listing of their shares on one or more stock exchanges, is an exchange traded fund ("ETF").

The Financial Statements are published on the Company's website. The Directors, together with the Management Company, are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' Report (continued)

Corporate Governance Statement

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders of the Company (the "Shareholders") for the governance of the Company's affairs.

The Company's corporate governance practices comply with the following:

i) The European Communities (Directive 2006/43/EC) Regulations (CA 2014 S.1373) which requires the inclusion of a corporate governance statement in the Directors' Report;
ii) The Companies Act 2014;
iii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
iv) The UCITS Regulations;
v) The Financial Conduct Authority Listing Rules (the "**FCA Listing Rules**") as they apply to overseas open-ended investment funds under Chapter 16A of the FCA Listing Rules; and
vi) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "**IF Code**").

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Compliance with the IF Code

The Directors have adopted the IF Code with effect from 31 December 2012. The Directors have reviewed and assessed the measures included in the IF Code and consider the corporate governance practices and procedures since the adoption of the IF Code as consistent therewith. The Board considers that the Company has complied with the IF Code throughout this accounting year and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

Internal controls and risk management systems

The Directors in conjunction with the Management Company are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors in conjunction with the Management Company have procedures in place designed to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual financial statements are required to be audited by an independent auditor who reports annually to the Board of Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Directors' Report (continued)

Internal controls and risk management systems (continued)

The Management Company has established processes regarding internal control and risk management systems designed to ensure their effective oversight of the financial reporting process. These include appointing the Administrator to maintain adequate accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Management Company also periodically reviews the Administrator's financial accounting and reporting routines along with the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Management Company, the Depositary, the Investment Manager and the Administrator. The Directors also have an annual process to consider and address any shortcomings identified and measures recommended by the independent auditor.

Dealings with Shareholders

The Shareholders invest in sub-funds to gain exposure to the expertise of the Investment Manager and investment strategies. The Company has appointed the Distributor who is tasked with actively managing the relationship between the Company and Shareholders. The Distributor provides the Board with quarterly updates which form the primary information source for the Directors to understand the views of major Shareholders. A senior representative of the Distributor attends each Board meeting and presents a report providing the Directors with additional information on the ongoing Shareholder relationships.

The Company also communicates with Shareholders through the annual and interim Financial Statements which aim to provide Shareholders with a full understanding of the Company's activities and its results. Additional information is also available on the Company's website at www.etf.hsbc.com.

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014, as amended (the "Companies Act"). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors must convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Extraordinary general meetings of the Company may also be convened by holders of Subscriber Shares. Not less than twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders.

One Shareholder present either in person or by proxy constitutes a quorum at a general meeting. Subject to any special rights or restrictions for the time being attached to any series or class of shares of the Company, each Shareholder is entitled to such number of votes as is produced by dividing the aggregate net asset value of that Shareholder's holding (expressed or converted into US Dollars and calculated as of the relevant record date) by one. The shareholders of the Subscriber Shares and the shareholders of the Capitalisation Shares have one vote for each Subscriber Share or Capitalisation Share held respectively, as defined in the Company's Articles of Association.

At any general meeting, a resolution put to the vote of the meeting will be decided on a poll. On a poll, every member in person or by proxy has such number of votes as is calculated in accordance with the methodology set out above.

The rights attached to any class of shares in the capital of the Company may only (unless otherwise provided by the terms of the issue of the shares of that class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that class who attend at a separate general meeting of the holders of the shares of the relevant class.

Directors' Report (continued)

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors shall not be less than two. Currently the Board of Directors is composed of six Directors, being those listed in General Information section of these Financial Statements. The Directors meet at least quarterly. The Board has also established an audit committee comprising of three Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are, by the Companies Act or by the Articles of Association of the Company, required to be exercised by the Company in a general meeting. A Director may, and the Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairperson of the Board has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The principal responsibility of the Directors is oversight of the business affairs of the Company and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to duly qualified service providers. Such service providers are subject to ongoing oversight by the Directors.

Accounting Records

The Directors believe that they have complied with the requirements of the Companies Act with regard to accounting records by engaging the services of the Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to provide the Company's finance function. The accounting records are retained at the office of the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Directors and secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out in General Information section of these Financial Statements. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "Secretary") throughout the financial year.

Directors' and Secretary's interests

None of the Directors nor the Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 December 2022, other than those described in Note 11, 'Related parties'.

Employees

The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration. The Management Company is responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all sub-funds. The Management Company employs a number of staff across different categories of staff including senior management to oversee their responsibilities.

Directors' Report (continued)

Review of performance, risks, uncertainties and future developments

The Company's overall risk management policy focuses on the agreed risk management mechanisms and techniques that are used by the Investment Manager to measure, manage and report the relevant risks which the sub-funds of the Company are or might be exposed to. The main risks arising from investment in the Company include, but are not limited to, the risks referred to in Note 4 of these Financial Statements. Geopolitical risks (e.g Russia's invasion of Ukraine, impact of pandemics, withdrawal of the UK from the EU) are outlined below.

The Company's business activities and performance during the year together with the factors likely to affect its future development, are set out in the Investment Manager's Report. The performance review within the Investment Manager's Report encompasses tracking error and tracking difference disclosures which are key metrics as to how well the sub-funds of the Company have performed and how they have been managed against their benchmark indices.

The Company will continue its investment objective as set out in each relevant sub-fund's Supplement.

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance and the financial position of the sub-funds. The financial position of the Company is described in the Financial Statements on page 223.

Segregated liability

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the date of the financial year end the Directors are not aware of any unrecognised existing or contingent liability of any sub-fund of the Company.

Climate Change Risks

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

Directors' Report (continued)

Significant events during the financial year

1. Effective 1 January 2022, facilities for investors for dealing in shares of the sub-funds related to Article 92 (b-e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160), are available from HSBC Investment Funds (Luxembourg) S.A., 16, Boulevard d'Avranches, L-1160 Luxembourg via https://eifs.lu/hsbc-asset-management.

2. HSBC BLOOMBERG GLOBAL SUSTAINABLE HIGH YIELD CORPORATE BOND UCITS ETF was authorised by the Central Bank on 11 January 2022.

3. HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF was launched on 13 January 2022. The sub-fund was listed on London Stock Exchange on 14 January 2022.

4. HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF was launched on 25 January 2022. The sub-fund was listed on London Stock Exchange on 26 January 2022.

5. The TER of the HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF was reduced from 0.40% to 0.24% on 1 March 2022.

6. HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF was launched on 7 April 2022. The sub-fund was listed on London Stock Exchange on 8 April 2022.

7. HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF was launched on 11 April 2022. The sub-fund was listed on London Stock Exchange on 12 April 2022.

8. HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF was launched on 21 April 2022. The sub-fund was listed on London Stock Exchange on 22 April 2022.

9. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022.

10. An updated Prospectus and Supplements for the sub-funds were issued on 26 May 2022. The major changes are listed as follows:

    - introduction of multiple new share classes;
    - update to the risk factors;
    - change to the subscription settlement to certain sub-funds as listed below;
    - removal of the Plan d'Epargne en Actions Eligibility disclosure for HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF;
    - HSBC MSCI Japan Climate Paris Aligned UCITS ETF added to the qualifying funds under the German Investment Tax Act, new investment fund tax regime effective as from 8 November 2018;
    - TER reduction for HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF.

11. Subscription settlement in HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF, HSBC MSCI JAPAN UCITS ETF, HSBC MSCI PACIFIC EX JAPAN UCITS ETF and HSBC MSCI WORLD UCITS ETF was changed from 2 business days from the dealing day to 3 business days from the dealing day on 26 May 2022.

Directors' Report (continued)

Significant events during the financial year (continued)

12. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

13. HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF was authorised by the Central Bank on 07 July 2022 and launched on 10 August 2022. The sub-fund was listed on London Stock Exchange on 11 August 2022.

14. HSBC MSCI WORLD VALUE ESG UCITS ETF was authorised by the Central Bank on 19 August 2022 and launched on 18 October 2022. The sub-fund was listed on London Stock Exchange on 19 October 2022.

15. HSBC MSCI WORLD SMALL CAP ESG UCITS ETF was authorised by the Central Bank on 19 August 2022 and launched on 20 October 2022. The sub-fund was listed on London Stock Exchange on 21 October 2022.

16. HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF was authorised by the Central Bank on 19 August 2022 and launched on 3 November 2022. The sub-fund was listed on London Stock Exchange on 4 November 2022.

17. HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF was authorised by the Central Bank on 19 August 2022 and launched on 6 December 2022. The sub-fund was listed on London Stock Exchange on 8 December 2022.

18. Effective 1 September 2022, the registered address of the Company temporarily changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

19. HSBC MSCI AC ASIA PACIFIC EX JAPAN ISLAMIC ESG UCITS ETF and HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF were authorised by the Central Bank on 6 September 2022.

20. HSBC MSCI USA ISLAMIC ESG UCITS ETF was authorised by the Central Bank on 6 September 2022 and launched on 17 November 2022. The sub-fund was listed on London Stock Exchange on 18 November 2022.

21. HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF was authorised by the Central Bank on 6 September 2022 and launched on 5 December 2022. The sub-fund was listed on London Stock Exchange on 6 December 2022.

22. HSBC MSCI WORLD ISLAMIC ESG UCITS ETF was authorised by the Central Bank on 6 September 2022 and launched on 30 November 2022. The sub-fund was listed on London Stock Exchange on 1 December 2022.

23. Distribution policy of HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF sub-fund's EUR share class changed from accumulating to distributing, with effect from 28 October 2022.

24. Effective 1 November 2022, the registered address of the Management Company changed to 18 Boulevard de Kockelscheuer, L-1821, Luxembourg.

25. The Prospectus of the Company was amended on 1 December 2022 to include disclosures required under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

26. HSBC MSCI MALAYSIA UCITS ETF was closed on 7 December 2022 and delisted from London Stock Exchange on 12 December 2022.

27. Updated Supplements for HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF were issued on 18 November 2022 to reflect a minor change to the index description.

Directors' Report (continued)

Significant events during the financial year (continued)

28. The following sub-funds were re-categorised under the Sustainable Finance Disclosures Regulation ("SFDR") from Article 9 funds to Article 8 funds effective from 1 December 2022:

    - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF
    - HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF
    - HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF
    - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF
    - HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF
    - HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

29. Several sub-funds launched new share classes. The newly launched share classes are listed as follows:

    - HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
    - HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) Class
    - HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
    - HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
    - HSBC EURO STOXX 50 UCITS ETF EUR (ACC) Class
    - HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
    - HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
    - HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) Class
    - HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
    - HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) Class
    - HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
    - HSBC MSCI CHINA A UCITS ETF USD(ACC) Class
    - HSBC MSCI CHINA UCITS ETF USD(ACC) Class
    - HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
    - HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) Class
    - HSBC MSCI EMERGING MARKETS UCITS ETF USD (ACC) Class
    - HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) Class
    - HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) Class
    - HSBC MSCI EUROPE UCITS ETF EUR(ACC) Class
    - HSBC MSCI JAPAN UCITS ETF USD(ACC) Class
    - HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) Class
    - HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) Class
    - HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) Class
    - HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) Class
    - HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC) Class
    - HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC) Class
    - HSBC MSCI WORLD UCITS ETF USD (ACC) Class
    - HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC) Class
    - HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) Class
    - HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) Class
    - HSBC S&P 500 UCITS ETF USD (ACC) Class
    - HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) Class
    - HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
    - HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) Class

Directors' Report (continued)

Significant events during the financial year (continued)

Impact of pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is no clarity as to how long a pandemic will continue; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of the Coronavirus ("COVID-19"). Notwithstanding that COVID-19 continues, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 December 2022, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the Company.

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia, including, among other actions;

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, including any which include (but are not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, may continue to adversely impact the Russian economy. This, in turn, may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the rouble and continued exchange closures, and may have other adverse consequences on the Russian economy that could impact the value of Russian investments and impair the ability of the sub-funds to buy, sell, receive or deliver those securities. Moreover, these events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers.

They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

HSBC MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022 following Russia's invasion of Ukraine and closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023. Shareholder notices were sent to the relevant Shareholders notifying them of the closure.

Based on the unprecedented market circumstances, the Investment Manager's Pricing and Valuation Committee advised the Management Company to write down all Russian Ruble (RUB) denominated Russian Government Bonds and any associated coupons to zero in HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF on 2 March 2022 and all local RUB denominated Russian equities to zero in HSBC EMERGING MARKETS SUSTAINABLE EQUITY UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF on 10 March 2022.

Directors' Report (continued)

Significant events during the financial year (continued)

Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased however, the UK's introduction of a Temporary Marketing Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is becoming increasingly clear that there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes still remains uncertain, but may be significant.

There were no other significant events during the financial year.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18.

Connected Persons transactions

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 require that any transaction carried out with the Company by the Management Company or Depositary to the Company and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the Shareholders .

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a Connected Person is conducted at arm's length; and in the best interests of the Shareholders.

The board of directors of the Management Company is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the Company by a Connected Person is conducted at arm's length; and in the best interests of the Shareholders.

Auditor

KPMG Chartered Accountants were appointed as statutory auditor on 6 November 2015 and pursuant to section 383 (2) will continue in office.

Directors' compliance statement

The Directors, in accordance with Section 225 (2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations"). The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

Directors' Report (continued)

Statement of relevant audit information

In discharging their responsibilities under Section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware; and
- Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Audit Committee

The Audit Committee currently comprises three independent Non-Executive Directors – Feargal Dempsey as a chair of the Audit Committee, Eimear Cowhey and Peter Blessing.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income. The Board of Directors may declare at its discretion, dividends in respect of each distribution share class of each sub-fund. Dividend distributions during the financial year are set out in Note 10 of these Financial Statements.

Going concern

Accounting standards require the Board of Directors to make an assessment of the Company's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date the accounts are approved. The Board's going concern assessment must be updated to consider all relevant information available up to the date of this assessment.

Having assessed the Company's core activities, the financial position, the principal risks and the other matters affecting the future performance of the Company included in connection with the Financial Statements, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Directors have arrived at this opinion by considering, among other matters:

- the Company' investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- the Company has no material borrowings;
- the Company is in a position to meet all current and future expenses. If any of the sub-funds' expenses will exceed the TER in relation to operating the sub-funds, the Management Company will cover any shortfall from its own assets; and
- the Investment Manager consolidated its ETF strategy in 2021 as a provider of sustainable, thematic and Emerging Market strategies. The Investment Manager further invested in its ETF infrastructure, including the ETF offering with product launches focused on these strategies both in the equity and fixed income space.

Diversity report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender and educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of diversity but acknowledges its importance and currently has female representation of 33%, 3 different nationalities and Directors with a wide variety of skills and experience.

Directors' Report (continued)

Diversity report (continued)

The objective of the Board Diversity and Inclusion Policy is to ensure diversity and inclusion is taken into consideration in the succession planning, selection, nomination, operation and evaluation of the Board.

The Board notes the diversity and inclusion policy of HSBC Group (the "Group"), which is focused on building a more diverse and inclusive workforce, regards diversity and inclusion as a critical component to developing a sustainable and successful business within the Group and is informed by the Group's deep roots in many geographical regions and its international approach. In particular, it is noted that the Group policy is particularly focused on:

- improving the diversity of its workforce;
- fostering open, inclusive and, where appropriate, challenging discussion; and
- leveraging diversity of thought.

The Board is conscious of its regulatory obligations in relation to Board composition. In considering Board diversity, the Board will also take into account the following non-exhaustive factors:

1. the obligation to have two Directors resident in Ireland on the Board;
2. the obligation for the Company to comply with the Central Bank's Fitness and Probity Regime;
3. the Board's existing arrangements with current Directors;
4. the nature, scale and complexity of the Company and its activities;
5. the obligation to act in the best interests of investors, including in relation to costs; and
6. market sentiment, which may favour the capture of a diverse range of perspectives, insights and challenge on a Board, so as to support good decision-making.

Taking into account the objectives of this Company's policy and the factors listed above, new appointments to the Board will be made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits that each candidate can bring to overall Board composition.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of Redeemable Participating Shares for that financial year. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the Financial Statements comply with the Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act. The Companies Act require Directors to ensure that the annual report and Financial Statements, taken as a whole, are fair, balanced, understandable and provide the information necessary to assess the Company's performance and strategy. The audit committee of the Board considers whether the annual report and Financial Statements fulfill these requirements and advises the Board accordingly. As a result, the Directors have concluded that the annual report and Financial Statements for the financial year ended 31 December 2021, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board

DocuSigned by:
3A6Z2C52A2D540E...
Eimear Cowhey
Director

DocuSigned by:
483CB9A00F44444...
Feargal Dempsey
Director

Date: 18 April 2023

Investment Manager's Report
for the year ended 31 December 2022

Market Commentary

Global equities had a challenging start to the year, as inflation, the resulting interest rate hikes and Russia's invasion of Ukraine weighed on investor sentiment. Government bond yields rose sharply while corporate bonds underperformed, with spreads widening over the quarter. Commodities rallied strongly in the first quarter, driven by energy prices, as investors grew concerned over supply issues, amongst other potential impacts arising from the Russian invasion of Ukraine. This further exacerbated concerns over already existing inflationary pressures going into 2022. Elsewhere, lockdowns in China, also weighed on investor sentiment in the region.

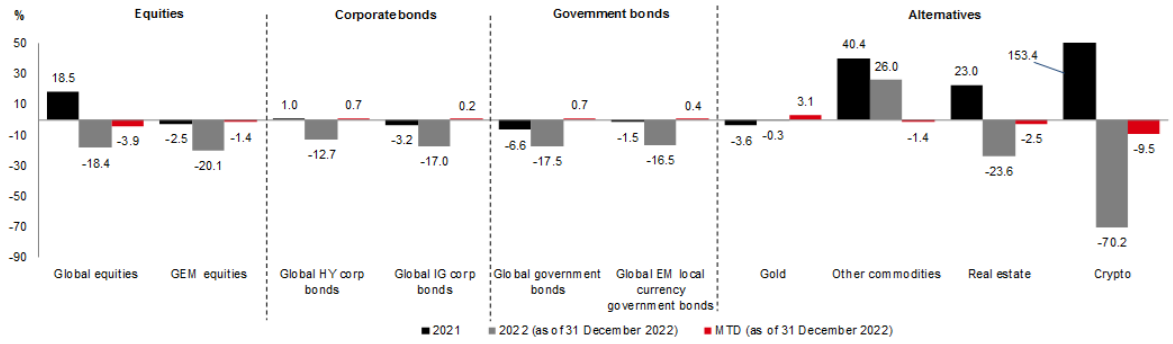
Global equities continued to struggle in the second quarter of the year, as the impact of inflation and the expectations of higher rates dampened consumer sentiment and economic activity across most regions. Major central banks continued their hawkish rhetoric, with the US Federal Reserve (the "Fed") and Bank of England hiking rates on the back of record high inflation readings. Meanwhile, the European Central Bank (the "ECB") also signalled its intentions to increase rates and end its asset purchase programme. In the fixed income world, government bond yields increased. Emerging market bonds were particularly hit as a strengthening US dollar also created additional headwinds late in the period. Corporate bonds were down, with spreads broadly widening. Commodities were mixed, with energy leading the way for the second consecutive quarter, while other major components fell.

Global equities showed signs of recovery early in the third quarter but ended the quarter in negative territory. With the aim of curbing still high inflation, most major central banks continued to hike interest rates. Investor sentiment was further dampened on the back of a possible recession as global growth showed signs of a slowdown, coupled with continued geopolitical uncertainties, with the Russia-Ukraine crisis seeing no sight of resolution. On the fixed income side, both government and corporate bonds were down over the quarter. UK fixed income markets were particularly volatile as the newly elected prime minister released a mini budget which was received poorly by the markets. Additionally, Sterling also fell sharply. Commodities moved lower, driven by weakness in energy and industrial and precious metals.

Equities recovered in the fourth quarter as inflation and economic activity across major economies showed signs of cooling and investors expected central banks to slow down their pace of policy tightening. Both the ECB and Fed pared down their rate hikes in December and indicated that policy would continue to tighten given the economic backdrop. Investor sentiment was buoyed by China's relaxation of COVID-19 policies and support package announced for its struggling real estate sector. In the fixed income world, yields were broadly mixed through the quarter, but witnessed some easing early on in the period, while increasing in December as investors digested relatively softer inflation data. Corporate bonds saw positive returns and tighter spreads, as investors priced in a more moderate pace of rate hikes on the back of slowing inflation. UK Gilts and corporate bonds were up over the quarter, as investor sentiment recovered from the turbulence caused by former prime minister Liz Truss's 'mini budget'. Elsewhere, the Bank of Japan surprised markets by widening its yield curve control band by 25 basis points in its meeting in December, leaving markets uncertain about the future of its ultra-loose monetary policy. Commodities were up in the fourth quarter, driven by higher prices, while the US dollar weakened.

Market Commentary (continued)

Figure 1: Asset class performance



Source: Bloomberg, HSBC Global Asset Management. Data as of December 2022 in USD, total return, month-to-date terms. **Past performance is not a guarantee of future performance**.

Tracking Error

A realised tracking error is an annualised standard deviation of the difference in daily returns between a sub-fund and its benchmark index. The tracking error shows the consistency of returns relative to the benchmark index over a defined financial period of time.

An anticipated tracking error is based on the expected volatility of differences between the returns of a sub-fund and the returns of its benchmark index.

For physically replicating sub-funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights presented in the benchmark index.

For non-replicating sub-funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The aim is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

The primary drivers represent where the impact makes a material difference to the sub-fund's performance to deviate from the underlying index. The primary drivers impacting tracking difference include withholding tax, accrued capital gains tax, securities lending, transaction costs from rebalancing, holding a proxy future, as a result of HSBC Group policy to exclude banned weapon stocks, sampling techniques and holding ADR and GDRs. These impacts can be either positive or negative depending on the underlying circumstances.

The table below and the relevant footnotes indicate the primary drivers impacting tracking difference gross of the total expense ratio and where realised tracking difference is greater than the anticipated tracking error.
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Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	(16.04)	(15.83)	(15.70)	0.25	(0.14)		●			●				0.20	0.22	
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	Bloomberg Barclays MSCI Euro Corporate SRI Carbon ESG Weighted	(13.78)	(13.62)	(13.47)	0.18	(0.15)							●		0.55	0.16	
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index	(8.09)	(7.93)	(7.91)	0.18	(0.02)							●		0.40	0.05	
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	Bloomberg Barclays MSCI US Corporate SRI Carbon ESG Weighted	(15.81)	(15.66)	(15.65)	0.18	(0.01)							●		0.55	0.19	
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	FTSE Developed ESG Low Carbon Select Index	(17.17)	(17.02)	(17.14)	0.18	0.11	●				●				0.20	0.06	

*The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.

Investment Manager's Report (continued)
for the year ended 31 December 2022

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	FTSE Emerging ESG Low Carbon Select Index	(18.23)	(18.08)	(17.98)	0.18	(0.10)	●	●			●			●	0.20	0.29	
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	(9.01)	(8.97)	(9.49)	0.05	0.52	●								0.20	0.22	
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	FTSE Developed Europe ex UK ESG Low Carbon Emissions Select Index	(3.62)	(3.52)	(3.79)	0.15	0.27					●				0.10	0.22	
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	FTSE Developed Europe ESG Low Carbon Select index	(11.59)	(11.45)	(11.70)	0.15	0.25	●				●				0.20	0.14	
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	4.62	4.69	4.70	0.07	(0.01)				●					0.10	0.07	
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(17.74)	(17.46)	(17.39)	0.35	(0.06)				●					0.10	0.05	
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	(25.08)	(24.78)	(25.09)	0.24	0.31	●								0.20	0.12	
HSBC HANG SENG TECH UCITS ETF	HANG SENG TECH INDEX NET	(26.98)	(26.62)	(26.67)	0.50	0.05			●						0.20	0.05	

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.

Investment Manager's Report (continued)
for the year ended 31 December 2022

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	(15.24)	(15.09)	(15.11)	0.18	0.02					●				0.10	0.06	
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*	MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index	(11.05)	(10.89)	(10.91)	0.25	0.02					●				0.20	0.14	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(21.84)	(21.49)	(21.57)	0.45	0.08							●		0.40	0.24	
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	12.25	12.81	14.15	0.50	(1.34)	●							●	0.20	0.33	A
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(13.13)	(12.82)	(12.87)	0.35	0.05			●						0.10	0.08	
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Net Total Return Index	(25.91)	(25.69)	(25.90)	0.30	0.21									0.20	0.20	C
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(22.07)	(21.83)	(21.93)	0.30	0.10			●						0.20	0.13	

*The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.
A: Currency impact in 2022 due to large local stock dividend payouts and currency movement between BRL/USD in periods between ex-dividend date and pay date.
C: Futures impact +7 basis points, currency impact +6 basis points.

Investment Manager's Report (continued)
for the year ended 31 December 2022

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	7.74	8.39	8.92	0.60	(0.53)	●							●	0.20	0.24	A
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF*	MSCI Emerging Markets Climate Paris Aligned Index	(13.88)	(13.76)	(13.75)	0.18	(0.02)		●			●				0.20	0.28	
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF**(1)	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	6.50	6.56	6.63	0.35	(0.07)		●							0.40	0.68	D
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(20.09)	(19.97)	(20.09)	0.15	0.12	●	●	●						0.40	0.25	
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	MSCI Europe Climate Paris Aligned Index	(13.19)	(13.06)	(13.33)	0.15	0.27	●				●				0.10	0.12	

*The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
**The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.
A: Currency impact in 2022 due to large local stock dividend payouts, and currency movement between BRL/USD in periods between ex-dividend date and pay date.
D: Inception ex post tracking error based on daily observations due to short period between launch and the end of December 2022.

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(9.27)	(9.18)	(9.49)	0.10	0.31	●								0.10	0.11	
HSBC MSCI INDONESIA UCITS ETF^	MSCI Indonesia Index	3.05	3.57	3.59	0.50	(0.02)									0.20	0.08	
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	MSCI Japan Climate Paris Aligned Index	(23.74)	(23.60)	(23.65)	0.18	0.05					●				0.10	0.07	
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(16.75)	(16.59)	(16.65)	0.19	0.06	●								0.10	0.05	
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Index	(29.27)	(28.91)	(29.05)	0.50	0.14			●						0.20	0.16	
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(2.28)	(1.79)	(2.02)	0.50	0.23	●								0.10	0.08	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF^	MSCI Pacific ex Japan Index	(6.11)	(5.97)	(5.94)	0.15	(0.02)									0.20	0.07	
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	(29.29)	(28.93)	(28.99)	0.50	0.06			●						0.40	0.27	

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.
^These funds have low tracking differential (circa 2bps) and are within the tracking error parameters.

Investment Manager's Report (continued)
for the year ended 31 December 2022

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	89.13	90.07	90.42	0.50	(0.34)	●		●		●				0.10	0.19	B
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	MSCI USA Climate Paris Aligned Index	(23.52)	(23.43)	(23.64)	0.12	0.21	●				●				0.10	0.04	
HSBC MSCI USA ISLAMIC ESG UCITS ETF*(1)	100% MSCI USA Islamic ESG Universal Screened Index	(2.28)	(2.25)	(2.27)	0.30	0.02	●								0.10	0.08	D
HSBC MSCI USA UCITS ETF	MSCI USA Index	(19.88)	(19.64)	(19.85)	0.30	0.20	●					●			0.10	0.15	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	MSCI World Climate Paris Aligned Index	(21.56)	(21.42)	(21.57)	0.18	0.15	●				●				0.20	0.05	
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF**(1)	100% MSCI World Islamic Universal ESG Screened Index	(4.10)	(4.07)	(4.09)	0.25	0.02	●								0.20	0.06	D

*The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
**The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.
B: Security impact (-25 basis points) on 1 December 2022 due to intra-day trade on Hektas at re-balance date.
D: Inception ex post tracking error based on daily observations due to short period between launch and the end of December 2022.

Investment Manager's Report (continued)
for the year ended 31 December 2022

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*(1)	100% MSCI World Small Cap SRI ESG Leaders Select Index	9.21	9.26	9.23	0.25	0.03	●								0.20	0.03	
HSBC MSCI WORLD UCITS ETF	MSCI World Index	(18.11)	(17.99)	(18.14)	0.15	0.15	●						●		0.20	0.12	
HSBC MSCI WORLD VALUE ESG UCITS ETF**(1)	100% MSCI World Value SRI ESG Target Select Index	8.96	9.01	8.98	0.25	0.03	●								0.20	0.01	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	(17.61)	(17.40)	(18.36)	0.25	0.96									2.40	2.18	E
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF***(1)	Nasdaq Global Semiconductor Index	(26.62)	(26.38)	(26.53)	0.35	0.14					●				0.20	0.18	
HSBC S&P 500 UCITS ETF	S&P 500® Index	(18.51)	(18.44)	(18.51)	0.09	0.07	●					●			0.10	0.14	

*The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
**The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
***The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.
E: Active Quant Management Style. Exposure to styles contributed significantly to performance and within alpha styles, our exposure to the value factor, which was well protected in the hawkish and inflationary environment in 2022, contributed the most to performance. Our exposures to the industry momentum and quality factors also contributed to performance while our exposures to size and low risk weighed on performance.

Investment Manager's Report (continued)
for the year ended 31 December 2022

Sub-Fund name	Index	Fund Return Net (2022) (1)	Fund Return Gross (2022) (1)	Index Return (2022) (1)	TER	Gross Tracking Difference	Withholding Tax	Acrued Capital Gains Tax	Securities Lending	Re-Balance Transaction costs	Proxy Future	Banned Weapons	Optimisation / Selection	ADR/GDR	Anticipated Tracking Error	Realised 3Y Ann Ex Post Tracking Error (2)	Other tracking difference and tracking error drivers
HSBC UK SUSTAINABLE EQUITY UCITS ETF	FTSE UK ESG Low Carbon Select Index	(6.57)	(6.46)	(6.61)	0.12	0.16				●	●				0.20	0.29	
HSBC USA SUSTAINABLE EQUITY UCITS ETF	FTSE USA ESG Low Carbon Select Index	(17.33)	(17.23)	(17.48)	0.12	0.25	●				●				0.10	0.03	
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*(1)	100% Euronext ESG Biodiversity Screened World USD Index	(7.03)	(6.91)	(6.96)	0.35	0.05	●								0.20	0.04	

*The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

Note
(1) sub-funds with less than 12 months performance are reported since inception.
(2) sub-funds with less than 3 year performance are reported since inception.

Tracking differential and tracking error are different calculations. Tracking differential is simply the compound differential between the fund return and the index return. Ex-post tracking error is calculated as the annualised standard deviation of the daily arithmetic difference between the sub-fund's return and the index' return.

Performance Summary

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance (Gross)^*	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error (Gross^^*)
Developed Countries					
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(17.02%)	(17.14%)	0.11%	0.48%	0.13%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD (DIST)*	N/A	N/A	N/A	(0.02%)	N/A
HSBC EURO STOXX 50 UCITS ETF EUR (ACC)**	N/A	N/A	N/A	(0.16%)	N/A
HSBC EURO STOXX 50 UCITS ETF EUR (DIST)	(8.97%)	(9.49%)	0.52%	16.82%	0.14%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)***	N/A	N/A	N/A	0.27%	0.11%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	(11.45%)	(11.70%)	0.25%	0.62%	0.18%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)****	N/A	N/A	N/A	0.02%	N/A
HSBC FTSE 100 UCITS ETF GBP(DIST)	4.69%	4.70%	(0.01%)	(0.89%)	0.14%
HSBC FTSE 250 UCITS ETF GBP(DIST)	(17.46%)	(17.39%)	(0.06%)	(3.89%)	0.09%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*****	N/A	N/A	N/A	(0.10%)	N/A
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	(24.78%)	(25.09%)	0.31%	7.22%	0.16%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(15.08%)	(15.11%)	0.02%	0.02%	0.08%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)****	N/A	N/A	N/A	0.00%	N/A
HSBC MSCI CANADA UCITS ETF USD(DIST)	(12.82%)	(12.87%)	0.05%	1.15%	0.07%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)^	N/A	N/A	N/A	(0.03%)	N/A
HSBC MSCI EUROPE UCITS ETF EUR(ACC)^^	N/A	N/A	N/A	(0.06%)	N/A
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	(9.18%)	(9.49%)	0.31%	10.09%	0.10%
HSBC MSCI JAPAN UCITS ETF USD(ACC) *****	N/A	N/A	N/A	(0.03%)	N/A
HSBC MSCI JAPAN UCITS ETF USD(DIST)	(16.59%)	(16.65%)	0.06%	0.08%	0.08%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)*****	N/A	N/A	N/A	(0.04%)	N/A

*The share class was launched on 27 July 2022. As a result, YTD performance rate is not available.
**The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.
*** The share class was launched on 21 April 2022. As a result, YTD performance rate is not available.
****The share class was launched on 6 July 2022. As a result, YTD performance rate is not available.
*****The share class was launched on 20 July 2022. As a result, YTD performance rate is not available.
^The share class was launched on 5 December 2022. As a result, YTD performance rate is not available.
^^The share class was launched on 13 July 2022. As a result, YTD performance rate is not available.

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

^^*Calculation of tracking error is explained in detail on page 32.

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance (Gross)^*	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error (Gross^^*)
Developed Countries (continued)					
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	(5.97%)	(5.94%)	(0.02%)	0.02%	0.08%
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)*	N/A	N/A	N/A	0.02%	0.08%
HSBC MSCI USA UCITS ETF USD(DIST)	(19.64%)	(19.85%)	0.20%	18.22%	0.11%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)**	N/A	N/A	N/A	0.02%	0.06%
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD (ACC)***	N/A	N/A	N/A	0.03%	0.08%
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)****	N/A	N/A	N/A	(1.95%)	N/A
HSBC MSCI WORLD UCITS ETF USD(ACC)*****	N/A	N/A	N/A	(0.15%)	N/A
HSBC MSCI WORLD UCITS ETF USD(DIST)	(17.99%)	(18.14%)	0.15%	7.79%	0.30%
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)******	N/A	N/A	N/A	0.03%	0.09%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^	N/A	N/A	N/A	0.14%	0.17%
HSBC S&P 500 UCITS ETF USD(ACC)^^	N/A	N/A	N/A	(0.16%)	N/A
HSBC S&P 500 UCITS ETF USD(DIST)	(18.44%)	(18.51%)	0.07%	16.01%	0.10%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	(6.46%)	(6.61%)	0.16%	(0.18%)	0.29%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)^^^	N/A	N/A	N/A	0.12%	N/A
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(17.23%)	(17.48%)	0.25%	0.86%	0.04%
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)^^^^	N/A	N/A	N/A	(0.17%)	N/A
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD (ACC)^^^^^	N/A	N/A	N/A	0.05%	0.07%

*The share class was launched on 17 November 2022. As a result, YTD performance rate is not available.
**The share class was launched on 30 November 2022. As a result, YTD performance rate is not available.
***The share class was launched on 20 October 2022. As a result, YTD performance rate is not available.
****The share class was launched on 08 December 2022. As a result, YTD performance rate is not available.
*****The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.
******The share class was launched on 18 October 2022. As a result, YTD performance rate is not available.
^The share class was launched on 25 January 2022. As a result, YTD performance rate is not available.
^^The share class was launched on 21 June 2022. As a result, YTD performance rate is not available.
^^^The share class was launched on 27 July 2022. As a result, YTD performance rate is not available.
^^^^The share class was launched on 6 July 2022. As a result, YTD performance rate is not available.
^^^^^The share class was launched on 11 August 2022. As a result, YTD performance rate is not available.

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

^^*Calculation of tracking error is explained in detail on page 32.

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance (Gross)^*	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error (Gross^^*)
Emerging Countries					
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(15.83%)	(15.70%)	(0.14%)	(1.16%)	0.31%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD (DIST)*	N/A	N/A	N/A	0.26%	N/A
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	(18.08%)	(17.98%)	(0.10%)	(0.77%)	1.59%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	N/A	N/A	N/A	0.17%	N/A
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	(26.62%)	(26.67%)	0.05%	0.00%	0.08%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	(21.49%)	(21.57%)	0.08%	0.74%	0.32%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)***	N/A	N/A	N/A	(0.04%)	N/A
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	12.81%	14.15%	(1.34%)	(2.96%)	0.70%
HSBC MSCI CHINA A UCITS ETF USD(ACC)***	N/A	N/A	N/A	(0.14%)	N/A
HSBC MSCI CHINA A UCITS ETF USD(DIST)	(25.69%)	(25.90%)	0.21%	0.19%	0.22%
HSBC MSCI CHINA UCITS ETF USD(ACC)***	N/A	N/A	N/A	0.00%	N/A
HSBC MSCI CHINA UCITS ETF USD(DIST)	(21.83%)	(21.93%)	0.10%	0.82%	0.28%
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)****	N/A	N/A	N/A	N/A	N/A
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	8.39%	8.92%	(0.53%)	(1.09%)	0.63%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD (ACC)^	N/A	N/A	N/A	(0.07%)	0.68%
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)**	N/A	N/A	N/A	(0.02%)	N/A

*The share class was launched on 6 July 2022. As a result, YTD performance rate is not available.
**The share class was launched on 28 June 2022. As a result, YTD performance rate is not available.
***The share class was launched on 13 July 2022. As a result, YTD performance rate is not available.
****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
^The share class was launched on 3 November 2022. As a result, YTD performance rate is not available.

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

^^*Calculation of tracking error is explained in detail on page 32.

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance (Gross)^*	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error (Gross^^*)
Emerging Countries (continued)					
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	(19.97%)	(20.09%)	0.12%	0.95%	0.77%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)*	N/A	N/A	N/A	(0.02%)	N/A
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	3.57%	3.59%	(0.02%)	(0.25%)	0.11%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	(28.91%)	(29.05%)	0.14%	(1.09%)	0.41%
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)^^	N/A	N/A	N/A	N/A	N/A
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	(1.79%)	(2.02%)	0.23%	1.33%	0.09%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)**	N/A	N/A	N/A	N/A	N/A
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)***	N/A	N/A	N/A	N/A	N/A
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	(28.93%)	(28.99%)	0.06%	0.56%	0.11%
HSBC MSCI TURKEY UCITS ETF USD(DIST)	90.07%	90.42%	(0.34%)	0.16%	0.16%
Developed and Emerging Countries					
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	(13.62%)	(13.47%)	(0.15%)	(0.13%)	0.17%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)****	N/A	N/A	N/A	(0.02%)	0.17%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	(15.66%)	(15.65%)	(0.01%)	0.03%	0.30%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*****	N/A	N/A	N/A	0.02%	0.26%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^	N/A	N/A	N/A	(0.02%)	0.41%

*The sub-fund was launched on 7 December 2022. As a result, YTD performance rate is not available.
**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023. .
***The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
****The sub-fund was launched on 13 January 2022. As a result, YTD performance rate is not available.
*****The sub-fund was launched on 11 April 2022. As a result, YTD performance rate is not available.
^The sub-fund was launched on 7 April 2022. As a result, YTD performance rate is not available.
^^The sub-fund was closed on 7 December 2022 and delisted from London Stock Exchange on 12 December 2022.

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

^^*Calculation of tracking error is explained in detail on page 32.

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance (Gross)^*	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error (Gross^^*)
Developed and Emerging Countries (continued)					
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	(13.06%)	(13.33%)	0.27%	0.44%	0.11%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(23.60%)	(23.65%)	0.05%	0.05%	0.08%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(23.43%)	(23.64%)	0.21%	0.31%	0.05%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	N/A	N/A	N/A	(0.13%)	N/A
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	(21.42%)	(21.57%)	0.15%	0.23%	0.06%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)**	N/A	N/A	N/A	(0.86%)	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	(17.40%)	(18.36%)	0.96%	(3.07%)	1.94%

*The sub-fund was launched on 20 July 2022. As a result, YTD performance rate is not available.
**The sub-fund was launched on 27 July 2022. As a result, YTD performance rate is not available.

^*The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

^^*Calculation of tracking error is explained in detail on page 32.

Compliance with the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation

Article 6 SFDR Funds

The sub-funds listed below do not promote environmental and/or social characteristics within the meaning of Article 8 SFDR or do not have a sustainable investment objective within the meaning of Article 9 SFDR. The sub-funds are required to comply with the requirements of Article 6 SFDR and are categorised and referred to as Article 6 SFDR funds (the "**Article 6 SFDR Funds**"):

HSBC EURO STOXX 50 UCITS ETF
HSBC FTSE 100 UCITS ETF
HSBC FTSE 250 UCITS ETF
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF
HSBC HANG SENG TECH UCITS ETF
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF
HSBC MSCI BRAZIL UCITS ETF
HSBC MSCI CANADA UCITS ETF
HSBC MSCI CHINA A UCITS ETF
HSBC MSCI CHINA UCITS ETF
HSBC MSCI EMERGING MARKETS UCITS ETF
HSBC MSCI EM LATIN AMERICA UCITS ETF
HSBC MSCI EUROPE UCITS ETF
HSBC MSCI INDONESIA UCITS ETF
HSBC MSCI JAPAN UCITS ETF
HSBC MSCI KOREA CAPPED UCITS ETF
HSBC MSCI MEXICO CAPPED UCITS ETF
HSBC MSCI PACIFIC EX JAPAN UCITS ETF
HSBC MSCI RUSSIA CAPPED UCITS ETF
HSBC MSCI TAIWAN CAPPED UCITS ETF
HSBC MSCI TURKEY UCITS ETF
HSBC MSCI USA UCITS ETF
HSBC MSCI WORLD UCITS ETF
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF
HSBC S&P 500 UCITS ETF

The investments underlying the Article 6 SFDR Funds do not take into account the EU criteria for environmentally sustainable economic activities

Compliance with the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation (continued)

Article 8 SFDR Funds

The sub-funds listed below promote environmental and/or social characteristics within the meaning of Article 8 SFDR (the "**Article 8 SFDR Funds**"):

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1 – 3 YEAR BOND UCITS ETF
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF
HSBC MSCI WORLD VALUE ESG UCITS ETF
HSBC UK SUSTAINABLE EQUITY UCITS ETF
HSBC MSCI USA ISLAMIC ESG UCITS ETF
HSBC USA SUSTAINABLE EQUITY UCITS ETF
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the SFDR and the EU Taxonomy Regulation and their associated regulatory technical standards and available guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the sub-funds can be found in the Other Additional Disclosures of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Other Additional Disclosures of this report should consequently be read and understood in light of these continuing challenges. With the assistance of the Management Company and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

The Directors
HSBC ETFs plc
3 Dublin Landings,
North Wall Quay
Dublin 1

18 April 2023

Annual Depositary Report to the Shareholders

Re: HSBC ETFs plc (the "Company")

We, HSBC Continental Europe, Ireland, appointed Depositary to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2022 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period, and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Yours sincerely,

_____

For and on behalf of
HSBC Continental Europe, Ireland

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of HSBC ETFs plc (the "Company') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow, and related notes, including the summary of significant accounting policies set out in note 2.The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;

- the Financial Statements have been properly prepared in accordance with IFRS as adopted by the European Union; and

- the Financial Statements have been properly prepared in accordance with the requirement of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 6 November 2015. The period of total uninterrupted engagement is the eight years ended 31 December 2022. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period related to the Investment Manager's intention to continue to manage the portfolio, the Directors' assessment of the operational resilience of the Company, and the valuation of financial assets including market volatility, interest rate and currency risks, and counterparty risks.

We also considered less predictable but realistic second order impacts that could affect the Company such as implications of the conflict between Russia and Ukraine.

We considered whether the going concern disclosure in the Financial Statements gives an appropriate description of the directors' assessment of going concern, including the identified risks and dependencies.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of the directors and the audit committee, as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of the directors and the audit committee regarding their assessment of the risk that the Financial Statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board and audit committee minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the Financial Statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related Financial Statement's items, including assessing the Financial Statement's disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management's override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, there was one key audit matter as follows (unchanged from 2021):

Accuracy, valuation and ownership of financial assets at fair value through profit or loss USD 18.1 billion (2021: USD 19.4 billion).

Refer to note 2 of the Financial Statements (Significant accounting policies) and note 4 (Financial instruments and associated risk).

The key audit matter	How the matter was addressed in our audit
The Company's financial assets make up 99.02% (2021: 98.94%) of the net asset value ("NAV") and are considered to be the key driver of the Company's results. While the nature of the Company's financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the Financial Statements as a whole, the accuracy valuation and ownership of the calculation of financial assets at fair value through profit or loss was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures included but were not limited to: • Documenting the process in place to value the portfolio of investments; • With the assistance of our valuation specialists, agreeing the valuation of 99.99% of the financial asset portfolio to prices published by independent pricing sources; and • Obtaining independent external confirmation of all positions held in the investment portfolio from the depositary/broker and reconciling them to the Company's records. No material misstatements were identified by our audit procedures over the accuracy, valuation and ownership of the calculation of financial assets at fair value through profit or loss.

Our application of materiality and an overview of the scope of our audit

Materiality for the Financial Statements as a whole was set at USD 91 million (2021: USD 98 million), determined with reference to a benchmark of the Company's NAV, of which it represents 50 basis points as at 31 December 2022 (2021: 50 basis points).

We have selected NAV as the most appropriate benchmark given the circumstances and nature of the Company's business as an investment fund. In determining the percentage to be applied to the benchmark, we considered a number of factors, i.e. concentration of ownership and stability of the business environment in which the Company operates. In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the Financial Statements as a whole was set at USD 68 million (2021: USD 71 million), determined with reference to a benchmark of the Company's NAV, of which it represents 75% of materiality (2021: 75%). We determined 75% was an appropriate level for performance materiality because in our judgement a normal level of aggregation risk is present.

We reported to the audit committee and Board of Directors any corrected or uncorrected identified misstatements exceeding USD 4.5 million (2021: USD 4.9 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied materiality and performance materiality to assist us to determine what risks were significant risks and the procedures to be performed.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the General Information, HSBC Global Asset Mangement Shariah Committee, Directors' report, Investment Manager's Report, Annual Depositary Report to the Shareholders, Portfolio Changes(unaudited), Other Additional Disclosures(unaudited) and Appendix - SFDR.Disclosures.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC (continued)

The Financial Statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements' audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the Financial Statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance statement

In addition, we report, in relation to information given in the Corporate Governance Statement on page 18, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
    - the description of the main features of the internal control and risk management systems in relation to the process for preparing the Financial Statements is consistent with the Financial Statements and has been prepared in accordance with the Companies Act 2014;
    - information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC)) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
    - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
    - the Directors' report contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the Financial Statements to be readily and properly audited and the Financial Statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 28, the directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's Shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

John Ahern
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

24 April 2023

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,960,548	514,876
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	394,810,547	88,620,252
- Financial derivative instruments	4(d)	726	4,192
Due from brokers	2(i)	311,095	37,876
Other assets		800,016	156,176
Total assets		**397,882,932**	**89,333,372**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	51,298	-
Other liabilities		703,073	217,515
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**754,371**	**217,515**
Net assets attributable to holders of Redeemable Participating Shares		**397,128,561**	**89,115,857**

The accompanying notes form an integral part of the Financial Statements.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		10,122,045	1,859,579
Other income		5,392	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(45,246,649)	(3,942,977)
Total loss		**(35,119,212)**	**(2,083,398)**
Expenses			
Management fees	3	732,867	175,160
Other expenses	3	528,565	97,833
Total operating expenses		**1,261,432**	**272,993**
Operating loss		(36,380,644)	(2,356,391)
Finance Cost			
Distributions to redeemable participating shareholders	10	(29,807)	-
Loss for the financial year after distribution and before withholding tax		**(36,410,451)**	**(2,356,391)**
Less: Withholding tax		(927,132)	(170,893)
Less: Capital Gains tax	13	(449,954)	(209,103)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(37,787,537)**	**(2,736,387)**

The accompanying notes form an integral part of the Financial Statements.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		89,115,857	35,728,244
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(37,787,537)	(2,736,387)
Proceeds from Redeemable Participating Shares issued		362,909,158	55,663,252
Redemption of Redeemable Participating Shares		(19,288,745)	-
Equalisation	2(s)	2,179,828	460,748
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**397,128,561**	**89,115,857**

The accompanying notes form an integral part of the Financial Statements.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR	2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	113,923	6,916
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	34,235,580	34,360,920
- Financial derivative instruments	4(d)	600	-
Due from brokers	2(i)	72,784	60,540
Other assets		777,413	224,619
Total assets		**35,200,300**	**34,652,995**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,355	10
Other liabilities		516,782	5,324
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**518,137**	**5,334**
Net assets attributable to holders of Redeemable Participating Shares		**34,682,163**	**34,647,661**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Income			
Other income		56	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(5,369,513)	(157,491)
Total loss		**(5,369,457)**	**(157,491)**
Expenses			
Management fees	3	65,104	7,724
Other expenses	3	105	-
Total operating expenses		**65,209**	**7,724**
Operating loss		(5,434,666)	(165,215)
Loss for the financial year after distribution and before withholding tax		**(5,434,666)**	**(165,215)**
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(5,434,666)**	**(165,215)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		34,647,661	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(5,434,666)	(165,215)
Proceeds from Redeemable Participating Shares issued		13,579,961	34,812,876
Redemption of Redeemable Participating Shares		(8,110,123)	-
Equalisation	2(s)	(670)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**34,682,163**	**34,647,661**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	405,323
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	78,531,292
- Financial derivative instruments	4(d)	-
Due from brokers	2(i)	52,325
Other assets		1,625,389
Total assets		80,614,329
Liabilities		
Current liabilities		
Other liabilities		631,554
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		631,554
Net assets attributable to holders of Redeemable Participating Shares		**79,982,775**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Other income		133
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(5,588,014)
Total (loss)		**(5,587,881)**
Expenses		
Management fees	3	123,000
Other expenses	3	769
Total operating expenses		**123,769**
Operating loss		(5,711,650)
Loss for the financial year after distribution and before withholding tax		**(5,711,650)**
Less: Withholding tax		(3,999)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(5,715,649)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(5,715,649)
Proceeds from Redeemable Participating Shares issued		103,886,324
Redemption of Redeemable Participating Shares		(18,247,902)
Equalisation	2(s)	60,002
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**79,982,775**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	375,232	243,818
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	53,472,763	48,725,910
- Financial derivative instruments	4(d)	227	-
Due from brokers	2(i)	59,231	53,961
Other assets		762,836	384,886
Total assets		**54,670,289**	**49,408,575**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	31
Other liabilities		604,906	7,545
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**604,906**	**7,576**
Net assets attributable to holders of Redeemable Participating Shares		**54,065,383**	**49,400,999**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 18 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Other income		8	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(9,043,515)	236,827
Total (loss)/income		**(9,043,507)**	**236,827**
Expenses			
Management fees	3	96,180	10,453
Other expenses	3	120	-
Total operating expenses		**96,300**	**10,453**
Operating (loss)/profit		(9,139,807)	226,374
(Loss)/profit for the financial year after distribution and before withholding tax		**(9,139,807)**	**226,374**
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(9,139,807)**	**226,374**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 18 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		49,400,999	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(9,139,807)	226,374
Proceeds from Redeemable Participating Shares issued		22,733,770	49,174,625
Redemption of Redeemable Participating Shares		(8,998,236)	-
Equalisation	2(s)	68,657	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**54,065,383**	**49,400,999**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 18 November 2021.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	747,949	167,724
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	125,336,352	110,907,360
- Financial derivative instruments	4(d)	-	8,730
Due from brokers	2(i)	163,029	30,339
Other assets		139,245	91,376
Total assets		**126,386,575**	**111,205,529**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	51,323	-
Other liabilities		38,569	29,497
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**89,892**	**29,497**
Net assets attributable to holders of Redeemable Participating Shares		**126,296,683**	**111,176,032**

The accompanying notes form an integral part of the Financial Statements.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		2,662,726	1,431,121
Other income		1,089	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(24,597,932)	12,436,468
Total (loss)/income		**(21,934,117)**	**13,867,589**
Expenses			
Management fees	3	204,644	125,512
Other expenses	3	44,257	58,594
Total operating expenses		**248,901**	**184,106**
Operating (loss)/profit		(22,183,018)	13,683,483
Finance Cost			
Distributions to redeemable participating shareholders	10	(404)	-
(Loss)/profit for the financial year after distribution and before withholding tax		**(22,183,422)**	**13,683,483**
Less: Withholding tax		(337,281)	(185,987)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(22,520,703)**	**13,497,496**

The accompanying notes form an integral part of the Financial Statements.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		111,176,032	42,518,915
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(22,520,703)	13,497,496
Proceeds from Redeemable Participating Shares issued		66,385,570	109,359,976
Redemption of Redeemable Participating Shares		(29,075,593)	(54,699,105)
Equalisation	2(s)	331,377	498,750
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**126,296,683**	**111,176,032**

The accompanying notes form an integral part of the Financial Statements.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	189,959*	130,883**
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	11,999	12,601
Other assets		152	-
Total assets		**202,110**	**143,484**
Liabilities			
Current liabilities			
Other liabilities		202,110	143,484
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**202,110**	**143,484**
Net assets attributable to holders of Redeemable Participating Shares		-	**-**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

*Consists of cash received from corporate actions on investments, bank interest received and tax reclaims on dividends.
**Consists of cash received from corporate actions on investments and tax reclaims on dividends.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		4,103	48
Other income		16,830	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(20,933)	(48)
Total loss		**-**	**-**
Expenses			
Other expenses	3	-	-
Total operating expenses		**-**	-
Operating loss		-	-
Finance costs			
Distributions to redeemable participating shareholders		-	-
Loss for the financial year after distribution and before withholding tax		**-**	**-**
Less: Withholding tax		-	-
Less: Capital tax		-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**-**	**-**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	-
Redemption of Redeemable Participating Shares		-	-
Equalisation	2(s)	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**-**	**-**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,910,944	980,703
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	206,533,571	132,397,804
- Financial derivative instruments	4(d)	534	-
Due from brokers	2(i)	147,011	58,706
Other assets		911,356	209,538
Total assets		**209,503,416**	**133,646,751**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	48,915	8,359
Other liabilities		818,176	272,467
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**867,091**	**280,826**
Net assets attributable to holders of Redeemable Participating Shares		**208,636,325**	**133,365,925**

The accompanying notes form an integral part of the Financial Statements.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		5,315,249	2,327,345
Other income		5,438	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(39,060,115)	(3,379,214)
Total loss		**(33,739,428)**	**(1,051,869)**
Expenses			
Management fees	3	303,811	167,597
Other expenses	3	283,735	217,048
Total operating expenses		**587,546**	**384,645**
Operating loss		(34,326,974)	(1,436,514)
Loss for the financial year after distribution and before withholding tax		**(34,326,974)**	**(1,436,514)**
Less: Withholding tax		(675,484)	(297,212)
Less: Capital gains tax	13	(33,659)	(256,574)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(35,036,117)**	**(1,990,300)**

The accompanying notes form an integral part of the Financial Statements.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		133,365,925	57,669,102
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(35,036,117)	(1,990,300)
Proceeds from Redeemable Participating Shares issued		140,773,993	93,799,735
Redemption of Redeemable Participating Shares		(31,418,893)	(17,101,712)
Equalisation	2(s)	951,417	989,100
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**208,636,325**	**133,365,925**

The accompanying notes form an integral part of the Financial Statements.

HSBC EURO STOXX 50 UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR	2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,859,610	3,633,829
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	373,812,487	464,917,475
- Financial derivative instruments	4(d)	-	137,455
Due from brokers	2(i)	1,012,180	229,357
Other assets		1,679,813	633,164
Total assets		**381,364,090**	**469,551,280**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	374,440	-
Other liabilities		95,112	18,343
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**469,552**	**18,343**
Net assets attributable to holders of Redeemable Participating Shares		**380,894,538**	**469,532,937**

The accompanying notes form an integral part of the Financial Statements.

HSBC EURO STOXX 50 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Income			
Dividend income		12,631,084	6,246,839
Other income		64,935	30,722
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(60,098,489)	48,775,808
Total (loss)/income		**(47,402,470)**	**55,053,369**
Expenses			
Management fees	3	196,554	146,403
Other expenses	3	336,104	413,996
Total operating expenses		**532,658**	**560,399**
Operating (loss)/profit		(47,935,128)	54,492,970
Finance costs			
Distributions to redeemable participating shareholders	10	(11,490,337)	(5,337,129)
(Loss)/profit for the financial year after distribution and before withholding tax		**(59,425,465)**	**49,155,841**
Less: Withholding tax		(842,620)	(305,788)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(60,268,085)**	**48,850,053**

The accompanying notes form an integral part of the Financial Statements.

HSBC EURO STOXX 50 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		469,532,937	163,773,833
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(60,268,085)	48,850,053
Proceeds from Redeemable Participating Shares issued		230,739,525	262,344,323
Redemption of Redeemable Participating Shares		(258,937,663)	(6,412,425)
Equalisation	2(s)	(172,176)	977,153
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**380,894,538**	**469,532,937**

The accompanying notes form an integral part of the Financial Statements.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR
Assets		
Current assets		
Cash and cash equivalents	2(h)	51,226
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	7,597,127
Due from brokers	2(i)	15,060
Other assets		5,779
Total assets		**7,669,192**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	4,070
Other liabilities		961
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**5,031**
Net assets attributable to holders of Redeemable Participating Shares		**7,664,161**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR
Income		
Dividend income		128,151
Other income		42
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(250,593)
Total loss		**(122,400)**
Expenses		
Management fees	3	7,485
Other expenses	3	9,144
Total operating expenses		**16,629**
Operating loss		(139,029)
Loss for the financial year after distribution and before withholding tax		**(139,029)**
Less: Withholding tax		(9,615)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(148,644)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(148,644)
Proceeds from Redeemable Participating Shares issued		7,777,713
Equalisation	2(s)	35,092
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**7,664,161**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 21 April 2022.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR	2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	461,740	582,308
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	57,384,921	68,889,837
- Financial derivative instruments	4(d)	-	23,938
Due from brokers	2(i)	74,739	107,568
Other assets		65,737	51,872
Total assets		**57,987,137**	**69,655,523**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	24,049	-
Other liabilities		7,696	8,672
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**31,745**	**8,672**
Net assets attributable to holders of Redeemable Participating Shares		**57,955,392**	**69,646,851**

The accompanying notes form an integral part of the Financial Statements.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Income			
Dividend income		2,424,945	1,084,800
Other income		12,691	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(11,664,444)	5,598,754
Total (loss)/income		**(9,226,808)**	**6,683,554**
Expenses			
Management fees	3	106,327	64,761
Other expenses	3	110,421	139,621
Total operating expenses		**216,748**	**204,382**
Operating (loss)/profit		(9,443,556)	6,479,172
(Loss)/profit for the financial year after distribution and before withholding tax		**(9,443,556)**	**6,479,172**
Less: Withholding tax		(223,733)	(99,694)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(9,667,289)**	**6,379,478**

The accompanying notes form an integral part of the Financial Statements.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		69,646,851	17,233,695
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(9,667,289)	6,379,478
Proceeds from Redeemable Participating Shares issued		31,463,739	45,367,519
Redemption of Redeemable Participating Shares		(33,072,454)	-
Equalisation	2(s)	(415,455)	666,159
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**57,955,392**	**69,646,851**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE 100 UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 GBP	2021 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	9,542,998	2,883,020
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	474,826,302	371,830,160
- Financial derivative instruments	4(d)	-	84,300
Due from brokers	2(i)	666,679	249,038
Other assets		1,216,542	1,082,236
Total assets		**486,252,521**	**376,128,754**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	6,240	-
Other liabilities		54,242	42,682
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**60,482**	**42,682**
Net assets attributable to holders of Redeemable Participating Shares		**486,192,039**	**376,086,072**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE 100 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 GBP	2021 GBP
Income			
Dividend income		17,636,034	15,533,657
Other income		42,384	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,566,013	51,073,315
Total income		**20,244,431**	**66,606,972**
Expenses			
Management fees	3	328,636	277,813
Other expenses	3	819,280	224,887
Total operating expenses		**1,147,916**	**502,700**
Operating profit		19,096,515	66,104,272
Finance costs			
Distributions to redeemable participating shareholders	10	(16,167,548)	(13,873,793)
Profit for the financial year after distribution and before withholding tax		**2,928,967**	**52,230,479**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**2,928,967**	**52,230,479**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE 100 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 GBP	2021 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		376,086,072	361,957,203
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,928,967	52,230,479
Proceeds from Redeemable Participating Shares issued		137,689,376	30,059,291
Redemption of Redeemable Participating Shares		(30,645,450)	(67,452,850)
Equalisation	2(s)	133,074	(708,051)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**486,192,039**	**376,086,072**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE 250 UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 GBP	2021 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	409,436	379,540
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	46,261,619	58,005,855
- Financial derivative instruments	4(d)	-	15,682
Due from brokers	2(i)	41,086	25,023
Other assets		191,766	90,940
Total assets		**46,903,907**	**58,517,040**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	4,967	-
Other liabilities		31,937	26,436
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		36,904	**26,436**
Net assets attributable to holders of Redeemable Participating Shares		**46,867,003**	**58,490,604**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE 250 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 GBP	2021 GBP
Income			
Dividend income		1,665,617	1,292,114
Other Income		14,213	5,769
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(11,809,743)	7,101,148
Total (loss)/income		**(10,129,913)**	**8,399,031**
Expenses			
Management fees	3	172,505	193,618
Other expenses	3	40,255	66,633
Total operating expenses		**212,760**	**260,251**
Operating (loss)/profit		(10,342,673)	8,138,780
Finance costs			
Distributions to redeemable participating shareholders	10	(1,280,928)	(1,164,264)
(Loss)/profit for the financial year after distribution and before withholding tax		**(11,623,601)**	**6,974,516**
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(11,623,601)**	**6,974,516**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE 250 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 GBP	2021 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		58,490,604	48,227,224
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(11,623,601)	6,974,516
Proceeds from Redeemable Participating Shares issued		-	3,280,272
Equalisation	2(s)	-	8,592
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**46,867,003**	**58,490,604**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,047,016	2,696,487
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	598,237,442	252,504,155
- Financial derivative instruments	4(d)	-	95,525
Due from brokers	2(i)	1,388,020	627,203
Other assets		3,682,588	1,069,949
Total assets		**604,355,066**	**256,993,319**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	188,709	-
Other liabilities		752,013	247,159
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**940,722**	**247,159**
Net assets attributable to holders of Redeemable Participating Shares		**603,414,344**	**256,746,160**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		15,473,212	6,324,613
Other income		108,521	33,008
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(114,706,088)	42,248,940
Total (loss)/income		**(99,124,355)**	**48,606,561**
Expenses			
Management fees	3	921,776	818,717
Other expenses	3	284,707	84,458
Total operating expenses		**1,206,483**	**903,175**
Operating (loss)/profit		(100,330,838)	47,703,386
Finance costs			
Distributions to redeemable participating shareholders	10	(11,896,472)	(5,093,180)
(Loss)/profit for the financial year after distribution and before withholding tax		**(112,227,310)**	**42,610,206**
Less: Withholding tax		(1,800,956)	(750,995)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(114,028,266)**	**41,859,211**

The accompanying notes form an integral part of the Financial Statements.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		256,746,160	158,764,971
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(114,028,266)	41,859,211
Proceeds from Redeemable Participating Shares issued		644,384,123	149,919,254
Redemption of Redeemable Participating Shares		(186,755,340)	(94,125,336)
Equalisation	2(s)	3,067,667	328,060
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**603,414,344**	**256,746,160**

The accompanying notes form an integral part of the Financial Statements.

HSBC HANG SENG TECH UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 HKD	2021 HKD
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,359,919	11,403,093
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	2,590,783,216	1,835,928,125
- Financial derivative instruments	4(d)	-	43,400
Due from brokers	2(i)	499,545	544,539
Other assets		176,815	42,301
Total assets		**2,595,819,495**	**1,847,961,458**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	72,500	-
Other liabilities		1,983,459	8,300,385
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,055,959**	**8,300,385**
Net assets attributable to holders of Redeemable Participating Shares		**2,593,763,536**	**1,839,661,073**

The accompanying notes form an integral part of the Financial Statements.

HSBC HANG SENG TECH UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 HKD	2021 HKD
Income			
Dividend income		19,488,757	6,057,370
Other income		2,236,958	642,177
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(825,785,191)	(902,285,571)
Total loss		**(804,059,476)**	**(895,586,024)**
Expenses			
Management fees	3	12,399,161	8,248,856
Other expenses	3	6,062,225	5,485,322
Total operating expenses		**18,461,386**	**13,734,178**
Operating loss		(822,520,862)	(909,320,202)
Loss for the financial year after distribution and before withholding tax		**(822,520,862)**	**(909,320,202)**
Less: Withholding tax		(298,759)	(93,579)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(822,819,621)**	**(909,413,781)**

The accompanying notes form an integral part of the Financial Statements.

HSBC HANG SENG TECH UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 HKD	2021 HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		1,839,661,073	244,638,493
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(822,819,621)	(909,413,781)
Proceeds from Redeemable Participating Shares issued		2,329,718,410	2,702,055,329
Redemption of Redeemable Participating Shares		(752,581,005)	(197,798,356)
Equalisation	2(s)	(215,321)	179,388
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**2,593,763,536**	**1,839,661,073**

The accompanying notes form an integral part of the Financial Statements.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,115,850	612,065
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	157,545,106	128,099,777
- Financial derivative instruments	4(d)	-	10,497
Due from brokers	2(i)	92,870	31,726
Other assets		230,602	164,326
Total assets		**158,984,428**	**128,918,391**
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	33,022	-
Other liabilities		58,829	43,413
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**91,851**	**43,413**
Net assets attributable to holders of Redeemable Participating Shares		**158,892,577**	**128,874,978**

The accompanying notes form an integral part of the Financial Statements.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		3,771,601	2,160,337
Other income		940	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(27,134,629)	(2,572,117)
Total loss		**(23,362,088)**	**(411,780)**
Expenses			
Management fees	3	261,609	163,437
Other expenses	3	15,649	10,238
Total operating expenses		**277,258**	**173,675**
Operating loss		(23,639,346)	(585,455)
Loss for the financial year after distribution and before withholding tax		**(23,639,346)**	**(585,455)**
Less: Withholding tax		(577,503)	(330,251)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(24,216,849)**	**(915,706)**

The accompanying notes form an integral part of the Financial Statements.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		128,874,978	22,560,489
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(24,216,849)	(915,706)
Proceeds from Redeemable Participating Shares issued		98,690,330	106,711,157
Redemption of Redeemable Participating Shares		(44,640,246)	-
Equalisation	2(s)	184,364	519,038
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**158,892,577**	**128,874,978**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	85,295
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	20,576,979
- Financial derivative instruments	4(d)	-
Due from brokers	2(i)	64,134
Other assets		36,406
Total assets		**20,762,814**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	2,719
Other liabilities		12,715
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**15,434**
Net assets attributable to holders of Redeemable Participating Shares		**20,747,380**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 11 April 2022.

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		362,439
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,675,865)
Total loss		**(2,313,426)**
Expenses		
Management fees	3	36,028
Other expenses	3	24,383
Total operating expenses		**60,411**
Operating loss		(2,373,837)
Loss for the financial year after distribution and before withholding tax		**(2,373,837)**
Less: Withholding tax		(38,349)
Less: Capital gains tax		(857)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(2,413,043)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 11 April 2022.

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,413,043)
Proceeds from Redeemable Participating Shares issued		23,146,365
Equalisation	2(s)	14,058
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**20,747,380**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 11 April 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	828,467	1,557,322
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	396,435,240	518,144,583
- Financial derivative instruments	4(d)	2,030	36,662
Due from brokers	2(i)	1,109,048	1,358,875
Other assets		1,179,686	1,155,967
Total assets		**399,554,471**	**522,253,409**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	45,807	-
Other liabilities		393,018	419,525
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**438,825**	**419,525**
Net assets attributable to holders of Redeemable Participating Shares		**399,115,646**	**521,833,884**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		12,896,025	13,328,893
Other income		253,549	196,856
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(126,376,846)	(65,483,835)
Total loss		**(113,227,272)**	**(51,958,086)**
Expenses			
Management fees	3	1,981,729	2,850,731
Other expenses	3	232,124	482,382
Total operating expenses		**2,213,853**	**3,333,113**
Operating loss		(115,441,125)	(55,291,199)
Finance costs			
Distributions to redeemable participating shareholders	10	(13,210)	-
Loss for the financial year after distribution and before withholding tax		**(115,454,335)**	**(55,291,199)**
Less: Withholding tax		(1,575,043)	(1,570,525)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(117,029,378)**	**(56,861,724)**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		521,833,884	602,294,457
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(117,029,378)	(56,861,724)
Proceeds from Redeemable Participating Shares issued		53,630,847	102,427,359
Redemption of Redeemable Participating Shares		(58,777,581)	(125,078,438)
Equalisation	2(s)	(542,126)	(947,770)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**399,115,646**	**521,833,884**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI BRAZIL UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	327,304	121,008
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	22,993,217	43,801,836
- Financial derivative instruments	4(d)	42,094	-
Due from brokers	2(i)	94,064	-
Other assets		408,852	188,584
Total assets		**23,865,531**	**44,111,428**
Liabilities			
Current liabilities			
Other liabilities		297,274	52,624
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**297,274**	**52,624**
Net assets attributable to holders of Redeemable Participating Shares		**23,568,257**	**44,058,804**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI BRAZIL UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		4,044,737	3,933,482
Other income		28,377	2,021
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		273,623	(12,961,903)
Total income/(loss)		**4,346,737**	**(9,026,400)**
Expenses			
Management fees	3	179,950	265,660
Other expenses	3	27,781	13,271
Total operating expenses		**207,731**	**278,931**
Operating profit/(loss)		4,139,006	(9,305,331)
Finance costs			
Distributions to redeemable participating shareholders	10	(3,452,807)	(1,613,454)
Profit/(loss) for the financial year after distribution and before withholding tax		**686,199**	**(10,918,785)**
Less: Withholding tax		(236,242)	(204,790)
Less: Capital gains tax	13	(270,235)	(17,722)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**179,722**	**(11,141,297)**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI BRAZIL UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		44,058,804	55,200,101
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		179,722	(11,141,297)
Redemption of Redeemable Participating Shares		(19,664,089)	-
Equalisation	2(s)	(1,006,180)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**23,568,257**	**44,058,804**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CANADA UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	210,363	4,904,689
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	30,329,162	844,870,699
- Financial derivative instruments	4(d)	-	77,486
Due from brokers	2(i)	49,958	2,300,610
Other assets		78,504	2,259,465
Total assets		**30,667,987**	**854,412,949**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	11,340	2,295,186
Other liabilities		31,305	809,570
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**42,645**	**3,104,756**
Net assets attributable to holders of Redeemable Participating Shares		**30,625,342**	**851,308,193**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CANADA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		2,516,041	18,257,129
Other income		26,936	444,845
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(32,586,942)	95,779,747
Total (loss)/income		**(30,043,965)**	**114,481,721**
Expenses			
Management fees	3	352,783	2,332,630
Other expenses	3	25,938	56,397
Total operating expenses		**378,721**	**2,389,027**
Operating (loss)/profit		(30,422,686)	112,092,694
Finance costs			
Distributions to redeemable participating shareholders	10	(7,636,465)	(7,415,100)
(Loss)/profit for the financial year after distribution and before withholding tax		**(38,059,151)**	**104,677,594**
Less: Withholding tax		(629,043)	(4,562,715)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(38,688,194)**	**100,114,879**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CANADA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		851,308,193	30,930,999
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(38,688,194)	100,114,879
Proceeds from Redeemable Participating Shares issued		4,398,950	762,688,966
Redemption of Redeemable Participating Shares		(785,604,067)	(44,980,266)
Equalisation	2(s)	(789,540)	2,553,615
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**30,625,342**	**851,308,193**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CHINA A UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	503,055	940,077
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	58,714,258	58,466,107
- Financial derivative instruments	4(d)	27	-
Due from brokers	2(i)	-	87,837
Other assets		1,532	19
Total assets		**59,218,872**	**59,494,040**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	-	16,896
Due to broker	2(i)	18,749	-
Other liabilities		14,984	15,631
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**33,733**	**32,527**
Net assets attributable to holders of Redeemable Participating Shares		**59,185,139**	**59,461,513**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CHINA A UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		1,359,867	926,174
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(20,171,271)	443,604
Total (loss)/income		**(18,811,404)**	**1,369,778**
Expenses			
Management fees	3	183,707	170,391
Other expenses	3	45,410	61,755
Total operating expenses		**229,117**	**232,146**
Operating (loss)/profit		(19,040,521)	1,137,632
Finance Cost			
Distributions to redeemable participating shareholders	10	(1,040,127)	(680,160)
(Loss)/profit for the financial year after distribution and before withholding tax		**(20,080,648)**	**457,472**
Less: Withholding tax		(136,286)	(93,224)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(20,216,934)**	**364,248**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CHINA A UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		59,461,513	37,091,889
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(20,216,934)	364,248
Proceeds from Redeemable Participating Shares issued		27,529,584	26,352,558
Redemption of Redeemable Participating Shares		(7,655,993)	(4,357,277)
Equalisation	2(s)	66,969	10,095
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**59,185,139**	**59,461,513**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,872,043	3,918,568
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	778,077,558	576,825,144
Due from brokers	2(i)	839,425	651,209
Other assets		437,643	151,524
Total assets		**784,226,669**	**581,546,445**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	101,675	52,980
Other liabilities		223,870	149,173
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**325,545**	**202,153**
Net assets attributable to holders of Redeemable Participating Shares		**783,901,124**	**581,344,292**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CHINA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		25,512,182	9,963,734
Other income		313,400	154,311
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(349,201,548)	(165,155,643)
Total loss		**(323,375,966)**	**(155,037,598)**
Expenses			
Management fees	3	2,859,012	2,020,631
Other expenses	3	1,831,420	466,460
Total operating expenses		**4,690,432**	**2,487,091**
Operating loss		(328,066,398)	(157,524,689)
Finance costs			
Distributions to redeemable participating shareholders	10	(17,060,739)	(6,858,065)
Loss for the financial year after distribution and before withholding tax		**(345,127,137)**	**(164,382,754)**
Less: Withholding tax		(1,832,105)	(655,699)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(346,959,242)**	**(165,038,453)**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI CHINA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		581,344,292	672,894,008
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(346,959,242)	(165,038,453)
Proceeds from Redeemable Participating Shares issued		933,436,909	186,707,875
Redemption of Redeemable Participating Shares		(383,030,233)	(113,521,223)
Equalisation	2(s)	(890,602)	302,085
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**783,901,124**	**581,344,292**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EM FAR EAST UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	-	231,300
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	-	26,596,860
- Financial derivative instruments	4(d)	-	2,370
Due from brokers	2(i)	-	39,415
Other assets		162,849	70,594
Total assets		**162,849**	**26,940,539**
Liabilities			
Current liabilities			
Bank overdraft		162,849	-
Other liabilities		-	28,518
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**162,849**	**28,518**
Net assets attributable to holders of Redeemable Participating Shares		**-**	**26,912,021**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM FAR EAST UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		364,692	610,178
Other income		1,924	1,198
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(5,351,252)	(3,894,602)
Total loss		**(4,984,636)**	**(3,283,226)**
Expenses			
Management fees	3	73,407	177,636
Other expenses	3	48,207	18,407
Total operating expenses		**121,614**	**196,043**
Operating loss		(5,106,250)	(3,479,269)
Finance costs			
Distributions to redeemable participating shareholders	10	(198,096)	(316,239)
Loss for the financial year after distribution and before withholding tax		**(5,304,346)**	**(3,795,508)**
Less: Withholding tax		(47,931)	(84,492)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(5,352,277)**	**(3,880,000)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM FAR EAST UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		26,912,021	23,802,397
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(5,352,277)	(3,880,000)
Proceeds from Redeemable Participating Shares issued		-	10,184,912
Redemption of Redeemable Participating Shares		(21,306,352)	(3,198,108)
Equalisation	2(s)	(253,392)	2,820
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**-**	**26,912,021**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	235,722	289,188
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	20,269,188	20,545,316
- Financial derivative instruments	4(d)	3,600	5,314
Due from brokers	2(i)	77,125	38,274
Other assets		210,502	92,259
Total assets		**20,796,137**	**20,970,351**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	3,540	-
Other liabilities		49,138	60,583
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**52,678**	**60,583**
Net assets attributable to holders of Redeemable Participating Shares		**20,743,459**	**20,909,768**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		2,009,919	1,461,885
Other income		5,414	262
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(207,674)	(3,174,588)
Total income/(loss)		**1,807,659**	**(1,712,441)**
Expenses			
Management fees	3	131,401	146,303
Other expenses	3	5,870	6,747
Total operating expenses		**137,271**	**153,050**
Operating profit/(loss)		1,670,388	(1,865,491)
Finance costs			
Distributions to redeemable participating shareholders	10	(1,725,361)	(923,385)
Loss for the financial year after distribution and before withholding tax		**(54,973)**	**(2,788,876)**
Less: Withholding tax		(130,688)	(94,585)
Less: Capital gains tax	13	19,352^	(33,665)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(166,309)**	**(2,917,126)**

The accompanying notes form an integral part of the Financial Statements.

^Positive balance is due to a daily unrealised Indian capital gain tax accrual movement on the sub-fund. This will be offset with any future gains.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		20,909,768	23,777,910
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(166,309)	(2,917,126)
Proceeds from Redeemable Participating Shares issued		-	1,632,359
Redemption of Redeemable Participating Shares		-	(1,569,980)
Equalisation	2(s)	-	(13,395)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**20,743,459**	**20,909,768**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	60,316
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	20,431,868
Due from brokers	2(i)	33,337
Other assets		36,146
Total assets		**20,561,667**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	1,549
Other liabilities		23,142
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**24,691**
Net assets attributable to holders of Redeemable Participating Shares		**20,536,976**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		380,387
Other income		4
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,058,674)
Total loss		**(2,678,283)**
Expenses		
Management fees	3	26,516
Other expenses	3	36,940
Total operating expenses		**63,456**
Operating loss		(2,741,739)
Loss for the financial year after distribution and before withholding tax		**(2,741,739)**
Less: Withholding tax		(49,416)
Less: Capital gain tax		(5,828)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(2,796,983)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,796,983)
Proceeds from Redeemable Participating Shares issued		23,326,266
Equalisation	2(s)	7,693
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**20,536,976**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	286,645
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	20,133,490
Due from brokers	2(i)	17,204
Other assets		98,078
Total assets		**20,535,417**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	2,239
Other liabilities		24,846
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**27,085**
Net assets attributable to holders of Redeemable Participating Shares		**20,508,332**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		117,753
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		169,586
Total income		**287,339**
Expenses		
Management fees	3	4,965
Other expenses	3	20,254
Total operating expenses		**25,219**
Operating profit		262,120
Profit for the financial year after distribution and before withholding tax		**262,120**
Less: Withholding tax		(23,486)
Less: Capital gains tax		(35)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**238,599**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		238,599
Proceeds from Redeemable Participating Shares issued		20,228,153
Equalisation	2(s)	41,580
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**20,508,332**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	6,820,323	15,554,577
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,626,841,163	1,218,626,072
- Financial derivative instruments	4(d)	2,798	425
Due from brokers	2(i)	509,374	831,022
Other assets		5,389,237	2,862,882
Total assets		**1,639,562,895**	**1,237,874,978**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	160,967	115,221
Other liabilities		3,782,212	4,442,159
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**3,943,179**	**4,557,380**
Net assets attributable to holders of Redeemable Participating Shares		**1,635,619,716**	**1,233,317,598**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		38,161,344	28,337,580
Other income		504,343	436,519
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(234,741,537)	(77,908,338)
Total loss		**(196,075,850)**	**(49,134,239)**
Expenses			
Management fees	3	1,792,382	1,725,096
Other expenses	3	1,134,244	1,091,573
Total operating expenses		**2,926,626**	**2,816,669**
Operating loss		(199,002,476)	(51,950,908)
Finance costs			
Distributions to redeemable participating shareholders	10	(33,835,842)	(23,605,490)
Loss for the financial year after distribution and before withholding tax		**(232,838,318)**	**(75,556,398)**
Less: Withholding tax		(4,430,438)	(3,314,028)
Less: Capital gains tax	13	197,888^	(4,444,420)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(237,070,868)**	**(83,314,846)**

The accompanying notes form an integral part of the Financial Statements.

^Positive balance is due to a daily unrealised Indian capital gain tax accrual movement on the sub-fund. This will be offset with any future gains.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		1,233,317,598	848,550,010
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(237,070,868)	(83,314,846)
Proceeds from Redeemable Participating Shares issued		812,683,494	577,956,757
Redemption of Redeemable Participating Shares		(178,829,137)	(112,063,483)
Equalisation	2(s)	5,518,629	2,189,160
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**1,635,619,716**	**1,233,317,598**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	309,693
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	37,548,854
Due from brokers	2(i)	30,427
Other assets		199,029
Total assets		**38,088,003**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	8,710
Other liabilities		64,635
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**73,345**
Net assets attributable to holders of Redeemable Participating Shares		**38,014,658**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 6 December 2022.

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		178,834
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(469,299)
Total loss		**(290,465)**
Expenses		
Management fees	3	5,873
Other expenses	3	37,950
Total operating expenses		**43,823**
Operating loss		(334,288)
Loss for the financial year after distribution and before withholding tax		**(334,288)**
Less: Withholding tax		(38,773)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(373,061)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 6 December 2022.

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(373,061)
Proceeds from Redeemable Participating Shares issued		38,387,119
Equalisation	2(s)	600
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**38,014,658**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 6 December 2022.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR	2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	177,400	91,625
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	12,438,591	14,467,600
- Financial derivative instruments	4(d)	-	4,188
Due from brokers	2(i)	36,234	11,805
Other assets		17,480	9,081
Total assets		**12,669,705**	**14,584,299**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	8,627	-
Other liabilities		1,596	1,988
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**10,223**	**1,988**
Net assets attributable to holders of Redeemable Participating Shares		**12,659,482**	**14,582,311**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Income			
Dividend income		363,254	74,343
Other income		2	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,229,937)	667,988
Total (loss)/income		**(1,866,681)**	**742,331**
Expenses			
Management fees	3	19,340	8,521
Other expenses	3	3,126	24,930
Total operating expenses		**22,466**	**33,451**
Operating (loss)/profit		(1,889,147)	708,880
(Loss)/profit for the financial year after distribution and before withholding tax		**(1,889,147)**	**708,880**
Less: Withholding tax		(33,682)	(2,287)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(1,922,829)**	**706,593**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		14,582,311	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,922,829)	706,593
Proceeds from Redeemable Participating Shares issued		-	13,875,718
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**12,659,482**	**14,582,311**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR
Assets		
Current assets		
Cash and cash equivalents	2(h)	28,788
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	9,104,725
Other assets		7,110
Total assets		**9,140,623**
Liabilities		
Current liabilities		
Other liabilities		1,908
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,908**
Net assets attributable to holders of Redeemable Participating Shares		**9,138,715**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 5 December 2022.

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR
Income		
Dividend income		7,540
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(366,493)
Total loss		**(358,953)**
Expenses		
Management fees	3	1,908
Other expenses	3	20,982
Total operating expenses		**22,890**
Operating loss		(381,843)
Loss for the financial year after distribution and before withholding tax		**(381,843)**
Less: Withholding tax		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(381,843)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 5 December 2022.

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(381,843)
Proceeds from Redeemable Participating Shares issued		9,520,558
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**9,138,715**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 5 December 2022.

HSBC MSCI EUROPE UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 EUR	2021 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	935,307	630,806
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	118,287,844	126,710,572
- Financial derivative instruments	4(d)	15,277	40,330
Due from brokers	2(i)	213,524	59,733
Other assets		683,819	532,857
Total assets		**120,135,771**	**127,974,298**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	69,171	-
Other liabilities		24,175	16,643
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**93,346**	**16,643**
Net assets attributable to holders of Redeemable Participating Shares		**120,042,425**	**127,957,655**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EUROPE UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Income			
Dividend income		4,001,706	4,014,693
Other Income		28,670	4,620
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(15,421,859)	29,343,370
Total (loss)/income		**(11,391,483)**	**33,362,683**
Expenses			
Management fees	3	121,680	143,898
Other expenses	3	36,795	11,728
Total operating expenses		**158,475**	**155,626**
Operating (loss)/profit		(11,549,958)	33,207,057
Finance costs			
Distributions to redeemable participating shareholders	10	(3,662,035)	(3,411,725)
(Loss)/profit for the financial year after distribution and before withholding tax		**(15,211,993)**	**29,795,332**
Less: Withholding tax		(315,423)	(277,633)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(15,527,416)**	**29,517,699**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI EUROPE UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 EUR	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		127,957,655	164,957,931
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(15,527,416)	29,517,699
Proceeds from Redeemable Participating Shares issued		17,959,885	-
Redemption of Redeemable Participating Shares		(10,439,158)	(66,153,775)
Equalisation	2(s)	91,459	(364,200)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**120,042,425**	**127,957,655**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	166,675	340,072
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	102,344,153	62,178,529
Due from brokers	2(i)	21,563	39,842
Total assets		**102,532,391**	**62,558,443**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	3,695	484
Other liabilities		43,210	26,590
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**46,905**	**27,074**
Net assets attributable to holders of Redeemable Participating Shares		**102,485,486**	**62,531,369**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI INDONESIA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		2,252,371	1,272,421
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(438,004)	1,337,276
Total income		**1,814,367**	**2,609,697**
Expenses			
Management fees	3	396,487	281,095
Other expenses	3	145,450	57,012
Total operating expenses		**541,937**	**338,107**
Operating profit		1,272,430	2,271,590
Finance costs			
Distributions to redeemable participating shareholders	10	(1,575,158)	(683,857)
(Loss)/profit for the financial year after distribution and before withholding tax		**(302,728)**	**1,587,733**
Less: Withholding tax		(450,474)	(254,484)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(753,202)**	**1,333,249**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI INDONESIA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		62,531,369	53,197,087
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(753,202)	1,333,249
Proceeds from Redeemable Participating Shares issued		71,066,930	23,007,105
Redemption of Redeemable Participating Shares		(30,537,502)	(15,005,747)
Equalisation	2(s)	177,891	(325)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**102,485,486**	**62,531,369**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	73,536	14,431
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	11,110,446	9,780,627
Due from brokers	2(i)	22,522	-
Other assets		11,485	8,818
Total assets		**11,217,989**	**9,803,876**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	2,844	-
Other liabilities		3,396	2,829
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**6,240**	**2,829**
Net assets attributable to holders of Redeemable Participating Shares		**11,211,749**	**9,801,047**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		160,742	8,699
Other income		4	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,368,781)	(180,780)
Total loss		**(2,208,035)**	**(172,081)**
Expenses			
Management fees	3	17,176	2,499
Other expenses	3	494	628
Total operating expenses		**17,670**	**3,127**
Operating Loss		(2,225,705)	(175,208)
Loss for the financial year after distribution and before withholding tax		**(2,225,705)**	**(175,208)**
Less: Withholding tax		(24,344)	(1,332)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(2,250,049)**	**(176,540)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		9,801,047	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,250,049)	(176,540)
Proceeds from Redeemable Participating Shares issued		3,635,263	9,977,587
Equalisation	2(s)	25,488	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**11,211,749**	**9,801,047**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,478,620	1,843,008
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	193,286,029	183,469,707
- Financial derivative instruments	4(d)	-	41,776
Due from brokers	2(i)	201,253	28,004
Other assets		321,251	243,368
Total assets		**196,287,153**	**185,625,863**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	75,843	-
Other liabilities		75,891	65,365
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**151,734**	**65,365**
Net assets attributable to holders of Redeemable Participating Shares		**196,135,419**	**185,560,498**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI JAPAN UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		3,933,434	4,079,333
Other income		47,492	35,761
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(33,787,440)	2,065,605
Total (loss)/income		**(29,806,514)**	**6,180,699**
Expenses			
Management fees	3	294,662	373,378
Other expenses	3	8,253	10,750
Total operating expenses		**302,915**	**384,128**
Operating (loss)/profit		(30,109,429)	5,796,571
Finance costs			
Distributions to redeemable participating shareholders	10	(3,145,556)	(3,280,681)
(Loss)/profit for the financial year after distribution and before withholding tax		**(33,254,985)**	**2,515,890**
Less: Withholding tax		(598,261)	(618,450)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(33,853,246)**	**1,897,440**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		185,560,498	240,229,045
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(33,853,246)	1,897,440
Proceeds from Redeemable Participating Shares issued		75,858,287	31,389,461
Redemption of Redeemable Participating Shares		(31,900,420)	(87,885,408)
Equalisation	2(s)	470,300	(70,040)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**196,135,419**	**185,560,498**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	102,417	75,300
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	46,776,138	75,996,984
Due from brokers	2(i)	84,302	41,222
Other assets		733,518	709,191
Total assets		**47,696,375**	**76,822,697**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	22,055	1,560
Other liabilities		181,605	192,907
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**203,660**	**194,467**
Net assets attributable to holders of Redeemable Participating Shares		**47,492,715**	**76,628,230**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		1,465,709	1,269,638
Other income		47,322	17,339
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(23,561,917)	(4,966,181)
Total loss		**(22,048,886)**	**(3,679,204)**
Expenses			
Management fees	3	295,654	242,964
Other expenses	3	45,438	34,917
Total operating expenses		**341,092**	**277,881**
Operating loss		(22,389,978)	(3,957,085)
Finance costs			
Distributions to redeemable participating shareholders	10	(380,835)	(254,485)
Loss for the financial year after distribution and before withholding tax		**(22,770,813)**	**(4,211,570)**
Less: Withholding tax		(312,703)	(279,321)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(23,083,516)**	**(4,490,891)**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI KOREA CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		76,628,230	34,684,082
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(23,083,516)	(4,490,891)
Proceeds from Redeemable Participating Shares issued		-	46,408,726
Redemption of Redeemable Participating Shares		(6,041,716)	-
Equalisation	2(s)	(10,283)	26,313
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**47,492,715**	**76,628,230**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI MALAYSIA UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	-	30,722
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	-	3,893,219
- Financial derivative instruments	4(d)	-	984
Due from brokers	2(i)	-	10,164
Other assets		329	1,377
Total assets		**329**	**3,936,466**
Liabilities			
Current liabilities			
Bank overdraft		329	-
Other liabilities		-	1,712
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**329**	**1,712**
Net assets attributable to holders of Redeemable Participating Shares		**-**	**3,934,754**

The accompanying notes form an integral part of the Financial Statement.

*The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MALAYSIA UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		184,790	194,556
Other income		-	1,831
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(505,015)	(522,519)
Total loss		**(320,225)**	**(326,132)**
Expenses			
Management fees	3	23,262	22,827
Other expenses	3	22,665	7,763
Total operating expenses		**45,927**	**30,590**
Operating loss		(366,152)	(356,722)
Finance costs			
Distributions to redeemable participating shareholders	10	(166,283)	(148,222)
Loss for the financial year after distribution and before withholding tax		**(532,435)**	**(504,944)**
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(532,435)**	**(504,944)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MALAYSIA UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		3,934,754	5,110,563
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(532,435)	(504,944)
Proceeds from Redeemable Participating Shares issued		3,606,910	1,386,736
Redemption of Redeemable Participating Shares		(7,005,397)	(2,064,508)
Equalisation	2(s)	(3,832)	6,907
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**-**	**3,934,754**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	171,043	115,931
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	12,848,432	12,608,011
- Financial derivative instruments	4(d)	-	5,511
Due from brokers	2(i)	23,844	4,809
Other assets		5,513	3,555
Total assets		**13,048,832**	**12,737,817**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	11,595	-
Other liabilities		6,096	5,332
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**17,691**	**5,332**
Net assets attributable to holders of Redeemable Participating Shares		**13,031,141**	**12,732,485**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		478,168	347,042
Other income		286	3,661
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(766,024)	2,282,747
Total (loss)/income		**(287,570)**	**2,633,450**
Expenses			
Management fees	3	63,265	66,503
Other expenses	3	3,047	5,005
Total operating expenses		**66,312**	**71,508**
Operating (loss)/profit		(353,882)	2,561,942
Finance costs			
Distributions to redeemable participating shareholders	10	(340,440)	(226,020)
(Loss)/profit for the financial year after distribution and before withholding tax		**(694,322)**	**2,335,922**
Less: Withholding tax		(8,980)	(19,855)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(703,302)**	**2,316,067**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		12,732,485	12,251,366
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(703,302)	2,316,067
Proceeds from Redeemable Participating Shares issued		3,713,818	5,988,555
Redemption of Redeemable Participating Shares		(2,721,680)	(7,810,665)
Equalisation	2(s)	9,820	(12,838)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**13,031,141**	**12,732,485**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,222,511	1,022,346
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	351,680,801	227,610,322
- Financial derivative instruments	4(d)	21	10,425
Due from brokers	2(i)	1,072,571	338,307
Other assets		353,767	251,917
Total assets		**355,329,671**	**229,233,317**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	62,041	-
Other liabilities		138,972	74,974
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**201,013**	**74,974**
Net assets attributable to holders of Redeemable Participating Shares		**355,128,658**	**229,158,343**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		10,336,706	8,334,385
Other income		26,692	27,183
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(15,831,406)	2,249,763
Total (loss)/income		**(5,468,008)**	**10,611,331**
Expenses			
Management fees	3	385,534	353,315
Other expenses	3	87,628	37,048
Total operating expenses		**473,162**	**390,363**
Operating (loss)/profit		(5,941,170)	10,220,968
Finance costs			
Distributions to redeemable participating shareholders	10	(8,618,721)	(6,374,781)
(Loss)/profit for the financial year after distribution and before withholding tax		**(14,559,891)**	**3,846,187**
Less: Withholding tax		(134,713)	(101,396)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(14,694,604)**	**3,744,791**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		229,158,343	229,534,043
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(14,694,604)	3,744,791
Proceeds from Redeemable Participating Shares issued		147,072,124	27,320,302
Redemption of Redeemable Participating Shares		(8,380,712)	(31,359,253)
Equalisation	2(s)	1,973,507	(81,540)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**355,128,658**	**229,158,343**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	327,297	352,648
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	-	105,433,655
- Financial derivative instruments	4(d)	-	38,570
Due from brokers	2(i)	-	120,782
Other assets		-	1,034,260
Total assets		**327,297**	**106,979,915**
Liabilities			
Current liabilities			
Other liabilities		327,297	153,496
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**327,297**	**153,496**
Net assets attributable to holders of Redeemable Participating Shares		**-**	**106,826,419**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023. .

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		520,762	7,548,919
Other income		10,930	111,294
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(152,009,708)	17,298,937
Total (loss)/income		**(151,478,016)**	**24,959,150**
Expenses			
Management fees	3	85,324	654,053
Other expenses	3	24,127	76,259
Total operating expenses		**109,451**	**730,312**
Operating (loss)/profit		(151,587,467)	24,228,838
Finance costs			
Distributions to redeemable participating shareholders	10	(3,245,330)	(6,253,428)
(Loss)/profit for the financial year after distribution and before withholding tax		**(154,832,797)**	**17,975,410**
Less: Withholding tax		(57,227)	(743,215)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(154,890,024)**	**17,232,195**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023. .

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		106,826,419	107,248,113
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(154,890,024)	17,232,195
Proceeds from Redeemable Participating Shares issued		48,730,993	30,840,897
Redemption of Redeemable Participating Shares		(925,320)	(47,884,691)
Equalisation	2(s)	257,932	(610,095)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**-**	**106,826,419**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,279	1,266
Total assets		**1,279**	**1,266**
Liabilities			
Current liabilities			
Other liabilities		1,279	1,266
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,279**	**1,266**
Net assets attributable to holders of Redeemable Participating Shares		-	-

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		-	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	-
Total loss		**-**	**-**
Expenses			
Management fees		-	-
Other expenses		-	-
Total operating expenses		**-**	**-**
Operating loss		-	-
Finance costs			
Distributions to redeemable participating shareholders		-	-
Loss for the financial year after distribution and before withholding tax		**-**	**-**
Less: Withholding tax		-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**-**	**-**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	-
Proceeds from Redeemable Participating Shares issued		-	-
Redemption of Redeemable Participating Shares		-	-
Equalisation	2(s)	-	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	-

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	55	9,977
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	-	5,811,928
Other assets		-	52
Total assets		**55**	**5,821,957**
Liabilities			
Current liabilities			
Other liabilities		55	2,916
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**55**	**2,916**
Net assets attributable to holders of Redeemable Participating Shares		**-**	**5,819,041**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		87,106	187,920
Other income		-	9,687
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		490,370	(5,917)
Total income		**577,476**	**191,690**
Expenses			
Management fees	3	10,585	30,581
Other expenses	3	3,101	35,044
Total operating expenses		**13,686**	**65,625**
Operating profit		563,790	126,065
Finance costs			
Distributions to redeemable participating shareholders	10	(104,013)	(46,880)
Profit for the financial year after distribution and before withholding tax		**459,777**	**79,185**
Less: Withholding tax		(8,556)	(18,370)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**451,221**	**60,815**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		5,819,041	3,388,850
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		451,221	60,815
Proceeds from Redeemable Participating Shares issued		-	10,010,565
Redemption of Redeemable Participating Shares		(6,202,142)	(7,634,729)
Equalisation	2(s)	(68,120)	(6,460)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	**5,819,041**

The accompanying notes form an integral part of the Financial Statements.

^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	94,661	122,399
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	23,056,026	48,421,526
- Financial derivative instruments	4(d)	-	2,040
Due from brokers	2(i)	17,567	21,977
Other assets		43,908	72,818
Total assets		**23,212,162**	**48,640,760**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	30	-
Other liabilities		19,228	34,814
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**19,258**	**34,814**
Net assets attributable to holders of Redeemable Participating Shares		**23,192,904**	**48,605,946**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		1,515,760	1,437,917
Other income		22,650	5,155
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(15,718,709)	4,833,957
Total (loss)/income		**(14,180,299)**	**6,277,029**
Expenses			
Management fees	3	183,834	207,758
Other expenses	3	91,747	106,684
Total operating expenses		**275,581**	**314,442**
Operating (loss)/profit		(14,455,880)	5,962,587
Finance costs			
Distributions to redeemable participating shareholders	10	(1,132,440)	(333,670)
(Loss)/profit for the financial year after distribution and before withholding tax		**(15,588,320)**	**5,628,917**
Less: Withholding tax		(308,713)	(296,637)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(15,897,033)**	**5,332,280**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		48,605,946	20,807,545
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(15,897,033)	5,332,280
Proceeds from Redeemable Participating Shares issued		12,687,457	48,703,289
Redemption of Redeemable Participating Shares		(22,002,851)	(26,065,753)
Equalisation	2(s)	(200,615)	(171,415)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**23,192,904**	**48,605,946**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI TURKEY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	138,498	39,186
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	15,426,132	10,437,401
- Financial derivative instruments	4(d)	3,664	224
Due from brokers	2(i)	18,076	3,048
Other assets		16,043	668
Total assets		**15,602,413**	**10,480,527**
Liabilities			
Current liabilities			
Other liabilities		856,143	4,640
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**856,143**	**4,640**
Net assets attributable to holders of Redeemable Participating Shares		**14,746,270**	**10,475,887**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI TURKEY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		429,425	487,096
Other income		13,964	4,716
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		7,719,448	(3,659,931)
Total income/(loss)		**8,162,837**	**(3,168,119)**
Expenses			
Management fees	3	59,482	54,681
Other expenses	3	8,208	7,322
Total operating expenses		**67,690**	**62,003**
Operating profit/(loss)		8,095,147	(3,230,122)
Finance costs			
Distributions to redeemable participating shareholders	10	(396,970)	(339,810)
Profit/(loss) for the financial year after distribution and before withholding tax		**7,698,177**	**(3,569,932)**
Less: Withholding tax		(45,057)	(72,843)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**7,653,120**	**(3,642,775)**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI TURKEY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		10,475,887	13,131,795
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,653,120	(3,642,775)
Proceeds from Redeemable Participating Shares issued		3,664,408	6,125,530
Redemption of Redeemable Participating Shares		(7,027,465)	(5,164,853)
Equalisation	2(s)	(19,680)	26,190
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**14,746,270**	**10,475,887**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	203,813	85,572
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	24,943,453	16,349,613
- Financial derivative instruments	4(d)	-	1,119
Due from brokers	2(i)	25,350	8,258
Other assets		28,146	26,589
Total assets		**25,200,762**	**16,471,151**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	9,093	-
Other liabilities		6,623	3,438
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**15,716**	**3,438**
Net assets attributable to holders of Redeemable Participating Shares		**25,185,046**	**16,467,713**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		394,011	82,459
Othe income		273	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(7,490,514)	1,111,630
Total (loss)/income		**(7,096,230)**	**1,194,089**
Expenses			
Management fees	3	32,247	7,784
Other expenses	3	2,069	910
Total operating expenses		**34,316**	**8,694**
Operating (loss)/profit		(7,130,546)	1,185,395
(Loss)/profit for the financial year after distribution and before withholding tax		**(7,130,546)**	**1,185,395**
Less: Withholding tax		(56,966)	(12,112)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(7,187,512)**	**1,173,283**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		16,467,713	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,187,512)	1,173,283
Proceeds from Redeemable Participating Shares issued		30,388,413	15,294,430
Redemption of Redeemable Participating Shares		(14,472,719)	-
Equalisation	2(s)	(10,849)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**25,185,046**	**16,467,713**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA ISLAMIC ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	16,033
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	11,957,257
Other assets		15,254
Total assets		**11,988,544**
Liabilities		
Current liabilities		
Other liabilities		4,538
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**4,538**
Net assets attributable to holders of Redeemable Participating Shares		**11,984,006**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 17 November 2022.

HSBC MSCI USA ISLAMIC ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		15,626
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(326,424)
Total loss		**(310,798)**
Expenses		
Management fees	3	3,093
Other expenses	3	121
Total operating expenses		**3,214**
Operating loss		(314,012)
Loss for the financial year after distribution and before withholding tax		**(314,012)**
Less: Withholding tax		(1,999)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(316,011)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 17 November 2022.

HSBC MSCI USA ISLAMIC ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(316,011)
Proceeds from Redeemable Participating Shares issued		13,332,524
Redemption of Redeemable Participating Shares		(1,037,340)
Equalisation	2(s)	4,833
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**11,984,006**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 17 November 2022.

HSBC MSCI USA UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	244,546	521,099
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	32,917,029	41,266,102
- Financial derivative instruments	4(d)	-	5,977
Due from brokers	2(i)	29,485	27,525
Other assets		37,939	40,745
Total assets		**33,228,999**	**41,861,448**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	10,850	-
Other liabilities		12,808	14,304
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**23,658**	**14,304**
Net assets attributable to holders of Redeemable Participating Shares		**33,205,341**	**41,847,144**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI USA UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		568,297	525,983
Other income		997	331
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(8,671,604)	9,076,070
Total (loss)/income		**(8,102,310)**	**9,602,384**
Expenses			
Management fees	3	106,451	115,902
Other expenses	3	355	1,638
Total operating expenses		**106,806**	**117,540**
Operating (loss)/profit		(8,209,116)	9,484,844
Finance costs			
Distributions to redeemable participating shareholders	10	(353,520)	(326,070)
(Loss)/profit for the financial year after distribution and before withholding tax		**(8,562,636)**	**9,158,774**
Less: Withholding tax		(79,167)	(72,757)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(8,641,803)**	**9,086,017**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI USA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		41,847,144	33,354,877
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(8,641,803)	9,086,017
Proceeds from Redeemable Participating Shares issued		-	10,874,800
Redemption of Redeemable Participating Shares		-	(11,461,700)
Equalisation	2(s)	-	(6,850)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**33,205,341**	**41,847,144**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	944,372	887,586
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	160,867,031	145,661,302
- Financial derivative instruments	4(d)	-	14,256
Due from brokers	2(i)	359,203	44,219
Other assets		211,777	246,367
Total assets		**162,382,383**	**146,853,730**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	61,404	-
Other liabilities		58,469	41,182
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**119,873**	**41,182**
Net assets attributable to holders of Redeemable Participating Shares		**162,262,510**	**146,812,548**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 7 July 2021.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		3,025,729	819,048
Other income		573	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(41,837,366)	8,569,593
Total (loss)/income		**(38,811,064)**	**9,388,641**
Expenses			
Management fees	3	295,951	111,065
Other expenses	3	30,986	59,161
Total operating expenses		**326,937**	**170,226**
Operating (loss)/profit		(39,138,001)	9,218,415
(Loss)/profit for the financial year after distribution and before withholding tax		**(39,138,001)**	**9,218,415**
Less: Withholding tax		(406,609)	(109,759)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(39,544,610)**	**9,108,656**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 7 July 2021.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		146,812,548	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(39,544,610)	9,108,656
Proceeds from Redeemable Participating Shares issued		54,899,958	137,641,050
Equalisation	2(s)	94,614	62,842
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**162,262,510**	**146,812,548**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 7 July 2021.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	39,998
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	14,764,878
Other assets		16,590
Total assets		**14,821,466**
Liabilities		
Current liabilities		
Other liabilities		5,828
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**5,828**
Net assets attributable to holders of Redeemable Participating Shares		**14,815,638**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		17,879
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(635,339)
Total loss		**(617,460)**
Expenses		
Management fees	3	3,722
Other expenses	3	9,658
Total operating expenses		**13,380**
Operating loss		(630,840)
Loss for the financial year after distribution and before withholding tax		**(630,840)**
Less: Withholding tax		(2,261)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(633,101)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(633,101)
Proceeds from Redeemable Participating Shares issued		15,448,739
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**14,815,638**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	355,276
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	59,405,012
Due from brokers	2(i)	47,011
Other assets		76,862
Total assets		**59,884,161**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	10,026
Other liabilities		40,084
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**50,110**
Net assets attributable to holders of Redeemable Participating Shares		**59,834,051**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 20 October 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		87,822
Other income		2
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,050,263)
Total loss		**(962,439)**
Expenses		
Management fees	3	8,192
Other expenses	3	28,116
Total operating expenses		**36,308**
Operating loss		(998,747)
Loss for the financial year after distribution and before withholding tax		**(998,747)**
Less: Withholding tax		(12,508)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(1,011,255)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 20 October 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,011,255)
Proceeds from Redeemable Participating Shares issued		60,745,856
Equalisation	2(s)	99,450
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**59,834,051**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 20 October 2022.

HSBC MSCI WORLD UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	49,515,547	96,322,812
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	4,516,454,777	4,558,374,176
- Financial derivative instruments	4(d)	51,005	2,095,200
Due from brokers	2(i)	12,885,781	14,537,588
Other assets		7,468,745	15,935,537
Total assets		**4,586,375,855**	**4,687,265,313**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	3,474,888	-
Other liabilities		1,402,323	52,699,858
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**4,877,211**	**52,699,858**
Net assets attributable to holders of Redeemable Participating Shares		**4,581,498,644**	**4,634,565,455**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI WORLD UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		94,932,180	61,388,838
Other Income		1,020,137	435,474
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,002,435,614)	613,916,292
Total (loss)/income		**(906,483,297)**	**675,740,604**
Expenses			
Management fees	3	6,755,135	5,182,542
Other expenses	3	426,801	756,508
Total operating expenses		**7,181,936**	**5,939,050**
Operating (loss)/profit		(913,665,233)	669,801,554
Finance costs			
Distributions to redeemable participating shareholders	10	(76,541,963)	(47,523,503)
(Loss)/profit for the financial year after distribution and before withholding tax		**(990,207,196)**	**622,278,051**
Less: Withholding tax		(11,589,408)	(7,285,400)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(1,001,796,604)**	**614,992,651**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI WORLD UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		4,634,565,455	2,363,615,324
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,001,796,604)	614,992,651
Proceeds from Redeemable Participating Shares issued		980,017,712	1,746,478,466
Redemption of Redeemable Participating Shares		(34,006,778)	(94,023,729)
Equalisation	2(s)	2,718,859	3,502,743
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**4,581,498,644**	**4,634,565,455**

The accompanying notes form an integral part of the Financial Statements.

HSBC MSCI WORLD VALUE ESG UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	621,347
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	138,076,830
Due from brokers	2(i)	72,246
Other assets		85,826
Total assets		**138,856,249**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	21,031
Other liabilities		27,547
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**48,578**
Net assets attributable to holders of Redeemable Participating Shares		**138,807,671**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 18 October 2022.

HSBC MSCI WORLD VALUE ESG UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		82,363
Other income		7
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,745,864)
Total loss		**(4,663,494)**
Expenses		
Management fees	3	16,030
Other expenses	3	64,310
Total operating expenses		**80,340**
Operating loss		(4,743,834)
Loss for the financial year after distribution and before withholding tax		**(4,743,834)**
Less: Withholding tax		(14,463)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(4,758,297)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 18 October 2022.

HSBC MSCI WORLD VALUE ESG UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,758,297)
Proceeds from Redeemable Participating Shares issued		143,192,751
Equalisation	2(s)	373,217
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**138,807,671**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 18 October 2022.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,856,828	31,596,232
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	1,051,424,908	1,504,765,578
- Financial derivative instruments	4(d)	-	582,216
Due from brokers	2(i)	2,801,020	5,383,254
Other assets		3,197,670	4,812,285
Total assets		**1,061,280,426**	**1,547,139,565**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	280,086	-
Other liabilities		2,497,470	585,820
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,777,556**	**585,820**
Net assets attributable to holders of Redeemable Participating Shares		**1,058,502,870**	**1,546,553,745**

The accompanying notes form an integral part of the Financial Statements.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		37,825,181	27,683,121
Other income		370,655	235,331
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(313,373,151)	212,075,289
Total (loss)/income		**(275,177,315)**	**239,993,741**
Expenses			
Management fees	3	3,157,536	3,307,109
Other expenses	3	2,827,879	1,329,340
Total operating expenses		**5,985,415**	**4,636,449**
Operating (loss)/profit		(281,162,730)	235,357,292
Finance costs			
Distributions to redeemable participating shareholders	10	(24,569,150)	(21,262,805)
(Loss)/profit for the financial year after distribution and before withholding tax		**(305,731,880)**	**214,094,487**
Less: Withholding tax		(6,403,008)	(3,362,745)
Less: Capital gains tax	13	(363,168)	(55,939)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(312,498,056)**	**210,675,803**

The accompanying notes form an integral part of the Financial Statements.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		1,546,553,745	1,111,265,634
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(312,498,056)	210,675,803
Proceeds from Redeemable Participating Shares issued		158,953,518	244,406,927
Redemption of Redeemable Participating Shares		(337,156,478)	(20,295,059)
Equalisation	2(s)	2,650,141	500,440
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**1,058,502,870**	**1,546,553,745**

The accompanying notes form an integral part of the Financial Statements.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	51,584
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	13,856,628
Due from brokers	2(i)	14,851
Other assets		28,069
Total assets		**13,951,132**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	3,268
Other liabilities		9,169
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**12,437**
Net assets attributable to holders of Redeemable Participating Shares		**13,938,695**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 25 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		255,093
Other income		9
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,608,205)
Total loss		**(4,353,103)**
Expenses		
Management fees	3	44,757
Other expenses	3	2,983
Total operating expenses		**47,740**
Operating loss		(4,400,843)
Loss for the financial year after distribution and before withholding tax		**(4,400,843)**
Less: Withholding tax		(42,834)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(4,443,677)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 25 January 2022.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(4,443,677)
Proceeds from Redeemable Participating Shares issued		18,367,267
Equalisation	2(s)	15,105
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**13,938,695**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 25 January 2022.

HSBC S&P 500 UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	27,976,943	26,404,864
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	4,366,037,449	6,128,621,384
- Financial derivative instruments	4(d)	-	315,553
Due from brokers	2(i)	3,166,930	907,200
Other assets		35,394,367	3,827,896
Total assets		**4,432,575,689**	**6,160,076,897**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	1,353,213	-
Other liabilities		32,106,932	1,034,529
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**33,460,145**	**1,034,529**
Net assets attributable to holders of Redeemable Participating Shares		**4,399,115,544**	**6,159,042,368**

The accompanying notes form an integral part of the Financial Statements

HSBC S&P 500 UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		79,175,596	80,635,964
Other income		222,646	2,556
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,116,828,984)	1,330,319,668
Total (loss)/income		**(1,037,430,742)**	**1,410,958,188**
Expenses			
Management fees	3	4,349,103	5,122,660
Other expenses	3	47,953	72,855
Total operating expenses		**4,397,056**	**5,195,515**
Operating (loss)/profit		(1,041,827,798)	1,405,762,673
Finance costs			
Distributions to redeemable participating shareholders	10	(63,316,517)	(61,765,475)
(Loss)/profit for the financial year after distribution and before withholding tax		**(1,105,144,315)**	**1,343,997,198**
Less: Withholding tax		(11,099,248)	(11,284,173)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(1,116,243,563)**	**1,332,713,025**

The accompanying notes form an integral part of the Financial Statements.

HSBC S&P 500 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		6,159,042,368	4,894,911,943
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,116,243,563)	1,332,713,025
Proceeds from Redeemable Participating Shares issued		601,323,554	1,186,892,020
Redemption of Redeemable Participating Shares		(1,244,030,250)	(1,254,612,650)
Equalisation	2(s)	(976,565)	(861,970)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**4,399,115,544**	**6,159,042,368**

The accompanying notes form an integral part of the Financial Statements.

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 GBP	2021 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	73,471	30,788
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	16,340,848	5,821,291
- Financial derivative instruments	4(d)	-	1,515
Due from brokers	2(i)	22,346	14,374
Other assets		60,633	21,023
Total assets		**16,497,298**	**5,888,991**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	191	-
Other liabilities		2,414	592
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**2,605**	**592**
Net assets attributable to holders of Redeemable Participating Shares		**16,494,693**	**5,888,399**

The accompanying notes form an integral part of the Financial Statements.

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 GBP	2021 GBP
Income			
Dividend income		339,188	187,717
Other income		9,602	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(669,421)	581,532
Total (loss)/income		**(320,631)**	**769,249**
Expenses			
Management fees	3	10,988	5,817
Other expenses	3	74,761	32,558
Total operating expenses		**85,749**	**38,375**
Operating (loss)/profit		(406,380)	730,874
Finance Cost			
Distributions to redeemable participating shareholders	10	(9,922)	-
(Loss)/profit for the financial year after distribution and before withholding tax		**(416,302)**	**730,874**
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(416,302)**	**730,874**

The accompanying notes form an integral part of the Financial Statements.

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 GBP	2021 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		5,888,399	1,661,858
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(416,302)	730,874
Proceeds from Redeemable Participating Shares issued		12,347,245	3,471,333
Redemption of Redeemable Participating Shares		(1,575,918)	-
Equalisation	2(s)	251,269	24,334
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**16,494,693**	**5,888,399**

The accompanying notes form an integral part of the Financial Statements.

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,803,906	1,144,013
Financial assets at fair value through profit or loss			
- Transferable securities	4(d)	651,657,538	545,473,742
- Financial derivative instruments	4(d)	-	16,755
Due from brokers	2(i)	555,076	63,365
Other assets		534,255	343,884
Total assets		**656,550,775**	**547,041,759**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(d)	188,495	-
Other liabilities		138,597	107,141
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**327,092**	**107,141**
Net assets attributable to holders of Redeemable Participating Shares		**656,223,683**	**546,934,618**

The accompanying notes form an integral part of the Financial Statements.

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		12,068,869	4,924,459
Other income		6,262	21
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(120,792,181)	70,469,347
Total (loss)/income		**(108,717,050)**	**75,393,827**
Expenses			
Management fees	3	747,664	373,697
Other expenses	3	35,602	17,430
Total operating expenses		**783,266**	**391,127**
Operating (loss)/profit		(109,500,316)	75,002,700
(Loss)/profit for the financial year after distribution and before withholding tax		**(109,500,316)**	**75,002,700**
Less: Withholding tax		(1,739,472)	(704,722)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(111,239,788)**	**74,297,978**

The accompanying notes form an integral part of the Financial Statements.

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		546,934,618	148,430,349
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(111,239,788)	74,297,978
Proceeds from Redeemable Participating Shares issued		289,069,105	330,653,561
Redemption of Redeemable Participating Shares		(69,384,283)	(8,728,676)
Equalisation	2(s)	844,031	2,281,406
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**656,223,683**	**546,934,618**

The accompanying notes form an integral part of the Financial Statements.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	31,158
Financial assets at fair value through profit or loss		
- Transferable securities	4(d)	7,578,194
Due from brokers	2(i)	6,529
Other assets		13,147
Total assets		**7,629,028**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(d)	1,634
Other liabilities		3,576
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**5,210**
Net assets attributable to holders of Redeemable Participating Shares		**7,623,818**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 10 August 2022.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD
Income		
Dividend income		53,433
Other income		15
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(607,978)
Total loss		**(554,530)**
Expenses		
Management fees	3	10,242
Other expenses	3	4,413
Total operating expenses		**14,655**
Operating loss		(569,185)
Loss for the financial year after distribution and before withholding tax		**(569,185)**
Less: Withholding tax		(6,556)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		**(575,741)**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 10 August 2022.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the year ended 31 December 2022

	Note	2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(575,741)
Proceeds from Redeemable Participating Shares issued		8,199,559
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**7,623,818**

The accompanying notes form an integral part of the Financial Statements.

*The sub-fund was launched on 10 August 2022.

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HSBC ETFs PLC

Statement of Financial Position
as at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	135,422,488	205,340,056
Financial assets at fair value through profit or loss:			
- Transferable securities	4(d)	18,085,789,435	19,387,530,019
- Financial derivative instruments	4(d)	123,671	3,749,008
Due from brokers	2(i)	28,925,431	28,720,484
Other assets		70,229,601	39,690,532
Total assets		**18,320,490,626**	**19,665,030,099**
Liabilities			
Current liabilities			
Bank overdraft		163,178	-
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4(d)	6,841,011	2,490,728
Due to brokers	2(i)	18,749	-
Other liabilities		47,746,024	63,209,015
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**54,768,962**	**65,699,743**
Net assets attributable to holders of Redeemable Participating Shares		**18,265,721,664**	**19,599,330,356**

The accompanying notes form an integral part of the Financial Statements.

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Eimear Cowhey
Director

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Feargal Dempsey
Director

Date: 18 April 2023

HSBC ETFs PLC

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Income			
Dividend income		422,351,518	329,802,921
Other income		3,542,188	2,291,611
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,117,929,812)	2,143,071,741
Total (loss)/income		**(3,692,036,106)**	**2,475,166,273**
Expenses			
Management fees	3	30,375,637	29,815,971
Other expenses	3	11,017,163	7,129,322
Total operating expenses		**41,392,800**	**36,945,293**
Operating (loss)/profit		(3,733,428,906)	2,438,220,980
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(298,201,355)	(226,328,972)
(Loss)/Profit for the financial year after distribution and before withholding tax		**(4,031,630,261)**	**2,211,892,008**
Less: Withholding tax		(48,430,361)	(38,373,871)
Less: Capital gains tax	14	(906,496)	(5,017,423)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations*		**(4,080,967,118)**	**2,168,500,714**

The accompanying notes form an integral part of the Financial Statements.

*There are no recognised gains or losses arising in the financial year other than the Increase in net assets attributable to holders of Redeemable Participating Shares from operations of the Company.

HSBC ETFs PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		19,599,330,356	12,900,773,711
Notional foreign exchange	2(c) (iv)	(121,317,310)	(52,284,527)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(4,080,967,118)	2,168,500,714
Proceeds from Redeemable Participating Shares issued		6,929,723,514	6,964,790,445
Redemption of Redeemable Participating Shares		(4,078,444,113)	(2,394,531,810)
Equalisation	2(s)	17,396,335	12,081,823
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**18,265,721,664**	**19,599,330,356**

The accompanying notes form an integral part of the Financial Statements.

HSBC ETFs PLC

Statement of Cash Flow
for the year ended 31 December 2022

	Note	Total 2022 USD	Total 2021 USD
Cashflows from operating activities			
(Decrease)/Increase in net assets attributable to holders Redeemable Participating Shares from operations		(4,080,967,118)	2,168,500,714
Adjustment for:			
Dividend income		(422,351,518)	(329,802,921)
Interest income		(4,847,848)	(886,944)
Overdraft Interest expense		175,718	101,979
Withholding Taxes		48,430,361	38,373,871
Capital Gains Tax	14	906,496	5,017,423
Distributions to holders of redeemable shares		298,201,355	226,328,972
Change in financial assets and liabilities:			
Net decrease/(increase) in financial assets at fair value through profit or loss		1,236,845,597	(6,628,464,504)
Net increase in financial liabilities at fair value through profit or loss		4,350,283	2,419,575
Net increase in due from/to brokers		(186,199)	(4,913,679)
Net increase in other assets		(1,899,093)	(1,237,821)
Net increase in other liabilities		1,610,909	7,188,941
		(2,919,731,057)	(4,517,374,394)
Dividend income received		413,627,414	322,425,586
Interest Income received		4,404,497	155,850
Overdraft Interest paid		(175,718)	(101,979)
Withholding Tax paid		(48,430,361)	(38,373,871)
Capital Gains Tax paid		(906,496)	(5,017,423)
Net cash used in operating activities		**(2,551,211,721)**	**(4,238,286,231)**
Cashflows from financing activities			
Distributions paid to holders of redeemable shares		(298,201,355)	(226,328,972)
Proceeds from issuance of redeemable shares*		6,929,723,515	6,964,790,445
Redemption of redeemable shares		(4,046,470,183)	(2,394,531,810)
Equalisation	2(s)	17,396,334	12,081,823
Net cash provided by financing activities		**2,602,448,311**	**4,356,011,486**
Net increase in cash and cash equivalents		51,236,590	117,725,255
Cash and cash equivalents at beginning of the financial year		205,340,056	139,876,715
Effect on exchange rate fluctuations on cash and cash equivalents*		(121,317,336)	(52,261,914)
Cash and cash equivalents at end of the financial year		135,259,310	205,340,056
Cash and cash equivalents at end of the financial year is comprised of:			
Cash at bank		135,422,488	205,340,056
Bank overdraft	2(h), 7	(163,178)	-

The accompanying notes form an integral part of the Financial Statements.

*Effect on exchange rate fluctuations on cash and cash equivalents are now shown in a separate line. Differences in the effect on exchange rate fluctuations on cash and cash equivalents against the statement of changes in net assets is due to effects of changes in cash and non-cash items.

1. Reporting entity

HSBC ETFs plc (the "Company") was incorporated in Ireland, as an open-ended investment company with variable capital and segregated liability between sub-funds on 27 February 2009 with registration number 467896. The Company is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations 2011") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), (together the "UCITS Regulations").

The Company has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of shares representing separate portfolio of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the Prospectus and the relevant supplement of the Prospectus (the "Supplement").

The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

As at 31 December 2022, the Company has 50 sub-funds in operation (31 December 2021: 41).

The Company has 5 inactive sub-funds. HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF was closed on 18 September 2020 and was delisted from London Stock Exchange on 21 September 2020. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022 and was delisted from London Stock Exchange on 26 April 2022. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and was delisted from London Stock Exchange on 11 July 2022. HSBC MSCI MALAYSIA UCITS ETF was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021.

The Company appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company and HSBC Investment Funds (Luxembourg) S.A. appointed HSBC Global Asset Management (UK) Limited to act as Investment Manager for all of the sub-funds.

2. Significant accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the Companies Act 2014 and the UCITS Regulations.

The comparative figures included in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the balances at and for the year ended 31 December 2021.

2. Significant accounting policies (continued)

(b) Basis of measurement

The Financial Statements have been prepared on a going concern basis, applying the historical cost convention, except for the non-derivative financial instruments valued at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF was closed on 18 September 2020 and was delisted from London Stock Exchange on 21 September 2020. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022 and was delisted from London Stock Exchange on 26 April 2022. HSBC MSCI EM FAR EAST UCITS ETF was closed on 6 July 2022 and was delisted from London Stock Exchange on 11 July 2022. HSBC MSCI MALAYSIA UCITS ETF was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022. HSBC MSCI RUSSIA CAPPED UCITS ETF was suspended from trading from 2 March 2022 as a result of Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023. As a result, the Russian assets of all sub-funds have been written down to zero. The Financial Statements of these five sub-funds have been prepared on non-going concern basis.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021.

(c) Functional and presentation currency

(i) Functional and presentation currency of the Company

Items included in the Financial Statements are measured using the primary economic environment in which the Company operates. This is the US Dollars, which is the currency of the primary economic environment in which it operates (the "functional currency"). The Company's presentation currency is the same as its functional currency.

(ii) Functional and presentation currency of the sub-funds

Functional currency is the currency of the primary economic environment in which the sub-funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each sub-fund's investments and transactions are denominated in one of the following: Euro, US Dollar, Pound Sterling or Hong Kong Dollar. Similarly, subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar, Pound Sterling or Hong Kong Dollar. The functional currency of the sub-funds, which is in each case is the Euro, US Dollar, Pound Sterling or Hong Kong Dollar, is shown in the Statement of Financial Position of each sub-fund. The Company has also adopted these functional currencies as the presentation currency of each sub-fund.

(iii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

2. Significant accounting policies (continued)

(c) Functional and presentation currency (continued)

(iii) Translation and balances (continued)

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange.

(iv) Presentational translation

For the purpose of presenting the Financial Statements of the Company:

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 31 December 2022; and
- the Statement of Comprehensive Income, proceeds from Redeemable Participating Shares issued, redemptions of Redeemable Participating Shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD (121,317,310) (31 December 2021: USD (52,284,527) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2022 and 31 December 2021. This has no impact on the net asset value per share of each of the sub-funds.

(d) Judgement and estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU, requires the Board to make judgements, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future periods affected.

Judgements

The Company has concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (c i and ii).

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2022 and 31 December 2021 is included in Note 4 (d).

2. Significant accounting policies (continued)

(e) New standards, amendments and interpretations effective from 1 January 2022

New or amended standards	Impact on Financial Statements
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.
Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations'	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.

(f) New standards, amendments and interpretations effective for future reporting financial periods that have not been early adopted

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, however the Company has not adopted the new or amended standards early in preparing these Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's Financial Statements:

- IFRS 17 Insurance Contracts - effective 1 January 2023;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2024;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet;
- Definition of Accounting Estimates (Amendments to IAS 8) - effective 1 January 2023;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - effective 1 January 2023.

(g) Financial assets and liabilities at fair value through profit or loss

(i) Classification and measurement of financial assets and financial liabilities

On initial recognition the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Significant accounting policies (continued)

(g) Financial assets and liabilities at fair value through profit or loss (continued)

Business model assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, due from brokers, due from shareholders, dividend receivable, interest receivable and other receivables. These financial assets are held to collect contractual cash flow; and
- Other business model: this includes transferable securities and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

None of the Company’s assets qualify for measurement at fair value through other comprehensive income.

Financial instruments such as cash and cash equivalents, due to/from broker and other short-term receivables and payables are measured at amortised cost. All other assets of the Company are debt securities, equity investments and derivatives, and required to be measured at FVTPL.

2. Significant accounting policies (continued)

(g) Financial assets and liabilities at fair value through profit or loss (continued)

(i) Classification and measurement of financial assets and financial liabilities (continued)

Purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement

Financial assets at FVTPL are subsequently measured at fair value and financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial Liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(ii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its financial assets carried at amortised cost. Significantly, all of the Company’s financial assets measured at amortised cost are short term assets. Therefore, as the term length of these assets is less than one year, the Company in effect measures loss allowances based on their life-time ECLs. When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort, such as counterparty credit ratings.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Amortised Cost Measurement

The 'amortised cost' of a financial instrument is the amount at which the financial asset of financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter financial period) to the carrying amount of the financial asset or liability.

When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

2. Significant accounting policies (continued)

(g) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(iv) Fair value measurement principles

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

(v) *Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

2. Significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 31 December 2022 and at 31 December 2021, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

(i) Due from/to brokers

Amounts due to/from brokers relate to margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is restricted and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

Broker cash balances (restricted cash) held with HSBC Bank plc at 31 December 2022 amounted to USD 28,906,682 (31 December 2021: USD 28,720,484). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

(j) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial period. These accounts are measured at amortised cost and presented in the Statement of Financial Position as part of other assets and other liabilities.

(k) Other assets and other liabilities

In the Statement of Financial Position, receivables for securities sold, due from shareholders, dividend receivable, interest receivable and any other miscellaneous receivable amounts are included in other assets figure. Other liabilities figure in the Statement of Financial Position is consisted of payables for securities purchased, due to shareholders, management fee payable and other miscellaneous payable amounts.

(l) Income

Interest income is shown gross of any non-recoverable withholding taxes and is disclosed under "Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange" in the Statement of Comprehensive Income.

Interest income is recognised in the Statement of Comprehensive Income for all instruments and financial assets at amortised cost using the effective interest method.

Dividend income on financial assets at FVTPL is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Dividend income, which is disclosed separately in the Statements of Comprehensive Income, is shown gross of any non-recoverable withholding taxes.

Stock lending commission income from securities lending transactions is recognised in the Statement of Comprehensive Income under other income.

(m) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis and as the related services are performed.

2. Significant accounting policies (continued)

(n) Dividend Distributions

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

(o) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The Redeemable Participating Shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value.

(p) Withholding Tax Expense

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to withholding taxes. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries.

(q) Capital Gains Tax

Realised and unrealised gains on disposals of assets of the Company may be subject to capital gains tax imposed by an assets' country of origin. Tax on such realised and unrealised gains is recognised as a tax expense in the Statement of Comprehensive Income.

(r) Income tax expense

Interpretation 23 – Uncertainty over Income Tax Treatments

The IFRS Interpretations Committee ("IFRIC") published a new interpretation IFRIC 23 'Uncertainty over Income Tax Treatments', specifying how entities should reflect uncertainty in accounting for income taxes. IFRIC 23 addresses the previous lack of guidance in IAS 12 'Income Taxes', which specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. The Management Company evaluated the effect of IFRIC 23 and deemed that it did not have a significant impact on the Financial Statements since substantially all of the Company's financial instruments are, in the opinion of the Management Company, not subject to material uncertain tax treatment.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company regarding chargeable events.

2. Significant accounting policies (continued)

(r) Income tax expense (continued)

Interpretation 23 – Uncertainty over Income Tax Treatments (continued)

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation.

Income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

(s) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period.

The buying/selling price of each share contains an amount called equalisation. This is equivalent to the net income less expenses accrued in the Company at the time of purchase/sale. For distributing sub-funds, equalisation attributable to subscriptions in the sub-funds form part of the distributions to those shareholders who subscribed to the sub-funds during the distribution period. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective sub-funds, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(t) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to brokers and counterparties. Transaction costs are expensed on an accrual basis and are recorded in the Statement of Comprehensive Income as part of other expenses. Transaction costs incurred during the financial period by each sub-fund are detailed in Note 3(e).

(u) Securities lending

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the balance sheet. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds holdings in the Statement of Financial Position when securities are lent. Further information on securities lending and the breakdown of this amount is detailed in Note 8 to the Financial Statements.

3. Fees and expenses

(a) Management fee

The Company has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for transaction costs and taxes or duty charges for portfolio re-balancing that are paid separately out of the assets of the relevant sub-funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the Prospectus and is being disclosed in these Financial Statements as the "Management fee".

The Management fee is paid to the Management Company, and the Management Company is then responsible for the payment of all other operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Directors, the Management Company, Investment Manager, distributors, the Depositary, the Administrator, the Registrar and Transfer Agent, the Auditors, the Secretary and such other person as the Management Company may determine at its discretion, and the operating administrative and services expenses as referred to below.

The Management fee covers all of the fees and expenses, except transaction charges and taxes or duty charges for portfolio re-balancing (which are classified as "other expenses" in the Statement of Comprehensive Income), all of which will be paid separately out of the assets of the relevant sub-fund.

The following list is indicative but not exhaustive of the types of services that the Management fee covers:

(i) all establishment costs of the Company;
(ii) the cost of listing and maintaining a listing of shares on any stock exchange;
(iii) registration fees;
(iv) financial index licencing fees;
(v) the cost of convening and holding Directors' and shareholders' meetings;
(vi) professional fees and expenses for legal, auditing and other consulting services;
(vii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective shareholders;
(viii) the costs and expenses of any investment adviser appointed by the Investment Manager;
(ix) for currency hedged classes, fees to third parties to cover the execution of the share class currency hedging policy. An additional fee for this service will apply to currency hedged classes as detailed in the relevant sub-fund's Supplement; and
(x) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any sub-fund.
(xi) interest on the overdraft facility as per note 7.

The Management fee is calculated and accrued daily at a rate ranging from 0.05% to 0.60% from the net asset value (Total Expense Ratio section) of each sub-fund and payable monthly in arrears. The Management fee for each sub-fund is decided based on, among other things, its investment strategy and return potential. Management fee of each sub-fund of the Company is listed in the relevant sub-fund's Supplement.

If any of the sub-funds' expenses exceeded the Management fee outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

The Management fee is not expected to exceed the amounts disclosed above. However, the Directors are of the view that if an increase in a sub-fund's Management fee is required, that decision will require prior approval by shareholders of the relevant sub-fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

3. Fees and expenses (continued)

(a) Management fee (continued)

The Management fee for the financial year amounted to USD 30,375,637 (31 December 2021: USD 29,815,971) of which USD 2,686,486 (31 December 2021: USD 3,775,847) was payable at the financial year end.

(b) Administrator's and Depositary's Fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the Management fee, an annual fee, payable monthly in arrears at a rate ranging from 0.50 basis points to 3.25 basis points of the net monthly average assets of the sub-funds, subject to a minimum flat annual fee of EUR 1,070,000. The Administrator's and Depositary's fee payable by the Management Company out of the Management fee for the financial year ended 31 December 2022 is USD 5,778,699 (31 December 2021: USD 5,489,935) of which USD 987,445 (31 December 2021: USD 2,022,057) is payable at 31 December 2022.

(c) Directors' fees and expenses

The maximum amount of each Director's fees is Euro 50,000 per annum per Director and will not exceed that amount without the approval of the Board (with each Director abstaining on any resolution relating to their own remuneration).

The Directors' fees which are paid out of Management fee for the financial year ended 31 December 2022 amounted to USD 131,444 (31 December 2021: USD 119,809). The Directors' out of pocket expenses for the financial year ended 31 December 2022 was USD 712 (31 December 2021: USD Nil).

(d) Auditor's fees

Fees for the statutory auditors, KPMG Ireland, in respect of the financial year 31 December 2022, relate entirely to the audit of the Financial Statements of the Company. Auditors' fees for the financial year end amounted to USD 288,682 (31 December 2021: USD 203,524) excluding VAT. The Auditors out of pocket expenses excluding VAT for the year end amounted to USD 6,387 (31 December 2021: USD 5,928). All payments for the statutory auditor are met from the TER charge detailed above and levied by the Management Company.

(e) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the year ended 31 December 2022 and 31 December 2021.

Sub-Funds	31 December 2022	31 December 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 527,418	USD 97,829
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	EUR 76	-
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF**	USD 238	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***	USD 120	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD 44,257	USD 58,594
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF****	-	-

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.
***The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.
****The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

3. Fees and expenses (continued)

(e) Transaction costs (continued)

Sub-Funds	31 December 2022	31 December 2021
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD 278,000	USD 213,532
HSBC EURO STOXX 50 UCITS ETF	EUR 335,889	EUR 413,996
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	EUR 9,142	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR 110,421	EUR 139,621
HSBC FTSE 100 UCITS ETF	GBP 819,110	GBP 224,887
HSBC FTSE 250 UCITS ETF	GBP 40,255	GBP 66,633
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 284,689	USD 84,458
HSBC HANG SENG TECH UCITS ETF	HKD 6,060,875	HKD 5,485,322
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 15,649	USD 10,238
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF**	USD 24,379	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD 228,243	USD 481,069
HSBC MSCI BRAZIL UCITS ETF	USD 21,160	USD 6,267
HSBC MSCI CANADA UCITS ETF	USD 25,091	USD 37,658
HSBC MSCI CHINA A UCITS ETF	USD 45,410	USD 61,755
HSBC MSCI CHINA UCITS ETF	USD 1,809,678	USD 463,471
HSBC MSCI EM FAR EAST UCITS ETF***	USD 48,119	USD 18,279
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 2,824	USD 3,427
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF****	USD 30,568	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF*****	USD 20,254	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,086,588	USD 1,054,621
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^	USD 37,950	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^^	EUR 3,126	EUR 24,930
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^^^	EUR 20,982	-
HSBC MSCI EUROPE UCITS ETF	EUR 36,784	EUR 11,728
HSBC MSCI INDONESIA UCITS ETF	USD 145,450	USD 57,012
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^^^^	USD 494	USD 628
HSBC MSCI JAPAN UCITS ETF	USD 8,253	USD 10,750
HSBC MSCI KOREA CAPPED UCITS ETF	USD 45,330	USD 34,485
HSBC MSCI MALAYSIA UCITS ETF^^^^^	USD 22,665	USD 7,763
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 3,047	USD 5,005
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD 87,628	USD 37,048
HSBC MSCI RUSSIA CAPPED UCITS ETF*^	USD 20,844	USD 52,933

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
**The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
***The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
****The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
*****The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.
^The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.
^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.
^^^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.
^^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021
^^^^^This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.
*^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

3. Fees and expenses (continued)

(e) Transaction costs (continued)

Sub-Funds	31 December 2022	31 December 2021
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD 3,063	USD 35,044
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 91,747	USD 106,572
HSBC MSCI TURKEY UCITS ETF	USD 8,208	USD 7,322
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF**	USD 2,069	USD 910
HSBC MSCI USA ISLAMIC ESG UCITS ETF***	USD 121	-
HSBC MSCI USA UCITS ETF	USD 355	USD 1,638
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF****	USD 30,986	USD 59,161
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^	USD 9,658	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^^	USD 28,116	-
HSBC MSCI WORLD UCITS ETF	USD 426,505	USD 756,403
HSBC MSCI WORLD VALUE ESG UCITS ETF^^^	USD 64,310	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 1,223,169	USD 1,325,695
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^^^	USD 2,983	-
HSBC S&P 500 UCITS ETF	USD 47,953	USD 72,855
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP 74,761	GBP 32,558
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD 35,602	USD 17,430
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^^^^^	USD 4,413	-
Total^*	**USD 9,310,388**	**USD 7,027,737**

*The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.
***The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
****The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.
^The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.
^^The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
^^^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
^^^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.
^^^^^The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.
^*Average exchange rates were used to translate functional currencies of the sub-funds in to presentation currency.

(f) Dividend Purification

The Shariah Committee has issued guidelines to quantify the annual amount of income of the Company that should be donated to charity, being derived from companies eligible for investment pursuant to the investment objective, policy and restrictions set out in the Supplement for each sub-fund, but that are engaged in an activity or activities of a marginal nature which is or are proscribed by the Shariah Committee and which is not or are not screened out by the investment restrictions. Such amount will be calculated on an annual basis, based on the purification ratios, expressed as a percentage of each company's dividend. The purification ratios will be provided by the relevant index provider for each sub-fund, for all companies in which the sub-funds have invested. For companies, whose purification ratios are not provided by the index provider, purification ratios will be calculated based on the financial information of these companies received from the Investment Manager. Such income will be disbursed as a charitable donation to one or more worthy causes approved by the Shariah Committee.

For the year ended ended 31 December 2022, incurred dividend purification was EUR 18.61 in HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF, USD 49.48 in HSBC MSCI USA ISLAMIC ESG UCITS ETF and USD 75.52. in HSBC MSCI WORLD ISLAMIC ESG UCITS ETF. As the amounts are negligible, they will be accrued and paid for the year ended 31 December 2023. The Shariah Committee will issue an annual Shariah compliance certificate for the Company for the year ended 31 December 2023.

4. Risks associated with financial instruments

The Company's investment activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

Certain of the Company's sub-funds will seek to replicate the performance of a financial index while minimising as far as possible the tracking error between the sub-funds' performance and that of the relevant financial index. Certain sub-funds will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index.

The securities in which certain of the sub-funds invest will be traded or dealt in on a regulated market (a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system).

The sub-funds also have Derivative Instruments ("FDIs") for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and the general provisions of the UCITS Regulations. In particular, FDIs may be used for the purpose of minimising tracking error i.e. the risk that the sub-funds return varies from the respective benchmark financial index.

Changes to the composition and/or weighting of the securities constituting the financial index which is tracked by a sub-fund will ordinarily require that sub-fund to make corresponding adjustments or rebalancing to its investments in order to seek to track the financial index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a sub-fund from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of securities that constitute the respective financial index. Other re-balancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a sub-fund and the performance of the financial index.

The Company uses the commitment approach to calculate the sub-funds' global exposure. The commitment approach is a methodology which aggregates the underlying market or notional values of derivatives to determine the exposure of the sub-fund to derivatives.

The Management Company employs a risk management process in respect of each sub-fund which enables it, together with the Investment Manager, to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. Any FDI not included in the risk management process in respect of the Company will not be utilised until such time as a revised risk management process has been submitted to the Central Bank. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

When using FDI as part of efficient portfolio management techniques and instruments, a relevant sub-fund may incur operational costs and such costs are paid by the relevant sub-fund to the counterparty with which the Company has entered into a relevant agreement. The Company ensures that all revenues arising from efficient portfolio management techniques, net of direct and indirect costs, are returned to the relevant sub-fund. The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 5.
The Company does not currently use total return swaps.

4. Risks associated with financial instruments (continued)

(a) Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates or equity and credit spreads will affect the sub-funds' income or the fair value of its holdings of financial instruments.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company's financial instruments principally comprise equity investments. The Investment Manager attempts to mitigate this risk through the construction of a well-diversified portfolio in accordance with the respective sub-fund's investment objective. In accordance with the Company's policies and procedures, the Investment Manager monitors the Company's overall other price risk on a daily basis, and the Board reviews it on a quarterly basis.

The investment concentrations within the portfolio for each sub-fund are disclosed in the Schedule of Investments by investment type.

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective sub-funds due to a change in market indices, with all other variables held constant.

Sub-Funds	Benchmark Index*^	Actual change in benchmark index 31 Dec 2022	Actual change in benchmark index 31 Dec 2021	Actual change in net assets and profit/(loss) 31 Dec 2022	Actual change in net assets and profit/(loss) 31 Dec 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	(15.70%)	0.58%	(61,968,397)	516,963
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged)	(13.47%)	(0.29%)^	(4,612,684)	(99,647)
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF**	Bloomberg MSCI Global Aggregate 1-3 Year SRI Carbon ESG-Weighted Index	(7.91%)	N/A	(6,214,991)	N/A
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***	Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged)	(15.65%)	0.14%^	(8,369,842)	68,216
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	FTSE Developed ESG Low Carbon Select Index	(17.14%)	22.02%	(21,469,011)	24,428,700
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF****	HSBC Economic Scale Index Worldwide	N/A	N/A	N/A	N/A

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.
***The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.
****The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^The sub-fund launched during the year. Hence, the figure shows the change in benchmark since inception.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index*^	Actual change in benchmark index 31 Dec 2022	Actual change in benchmark index 31 Dec 2021	Actual change in net assets and profit/(loss) 31 Dec 2022	Actual change in net assets and profit/(loss) 31 Dec 2021
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	FTSE Emerging ESG Low Carbon Select Index	(17.98%)	0.98%	(37,130,049)	1,299,744
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	(9.49%)	23.34%	(35,437,895)	108,560,128
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	FTSE Developed Europe ex UK ESG Low Carbon Select Index	(3.79%)	N/A	(288,071)	N/A
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	FTSE Developed Europe ESG Low Carbon Select Index	(11.70%)	18.82%	(6,710,603)	12,967,900
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	4.70%	18.44%	22,328,403	68,590,809
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(17.39%)	16.90%	(8,046,075)	9,804,165
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	(25.09%)	26.09%	(150,043,546)	65,909,706
HSBC HANG SENG TECH UCITS ETF	Hang Seng Tech Index	(26.67%)	(32.47%)	(690,850,829)	(596,218,309)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	FTSE Japan ESG Low Carbon Select Index	(15.11%)	4.09%	(23,792,414)	5,242,019
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF**	MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index	(10.91%)	N/A	(2,245,348)	N/A
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(21.57%)	(8.42%)	(85,501,938)	(43,633,865)
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	14.15%	(17.65%)	3,259,890	(7,732,409)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(12.87%)	25.98%	(3,901,597)	218,919,237
HSBC MSCI CHINA A UCITS ETF	MSCI China A Inclusion Index	(25.90%)	3.20%	(15,209,501)	1,871,751
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(21.93%)	(21.72%)	(170,613,935)	(125,271,172)
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	N/A	(9.27%)	N/A	(2,466,930)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	8.92%	(8.09%)	1,808,586	(1,663,364)
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF***	MSCI Emerging Markets Climate Paris Aligned Index	(13.75%)	N/A	(2,808,867)	N/A

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
**The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
***The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.

^The sub-fund launched during the year. Hence, the figure shows the change in benchmark since inception.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index*^	Actual change in benchmark index 31 Dec 2022	Actual change in benchmark index 31 Dec 2021	Actual change in net assets and profit/(loss) 31 Dec 2022	Actual change in net assets and profit/(loss) 31 Dec 2021
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF*	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	6.63%	N/A	1,334,035	N/A
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(20.09%)	(2.54%)	(326,822,972)	(30,971,853)
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF**	100% MSCI Emerging Markets Value SRI ESG Target Select Index	0.36%	N/A	135,942	N/A
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***	MSCI Europe Climate Paris Aligned Index	(13.33%)	5.05%^	(1,656,992)	730,825
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF****	100% MSCI Europe Islamic Universal ESG Screened Index	(4.02%)	N/A	(365,919)	N/A
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(9.49%)	25.13%	(11,223,066)	31,850,670
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	3.59%	2.11%	3,677,330	1,310,987
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*****	MSCI Japan Climate Paris Aligned Index	(23.65%)	(2.12%)^	(2,626,852)	(207,349)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(16.65%)	1.71%	(32,160,521)	3,135,296
HSBC MSCI KOREA CAPPED UCITS ETF	MSCI Korea Capped Index	(29.05%)	(8.03%)	(13,584,192)	(6,103,256)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	N/A	(6.24%)	N/A	(242,969)
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(2.02%)	22.53%	(259,372)	2,842,343
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(5.94%)	4.68%	(20,900,217)	10,654,580
HSBC MSCI RUSSIA CAPPED UCITS ETF^*	MSCI Russia Capped Index	N/A	19.01%	N/A	20,049,993
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^**	MSCI South Africa Capped Index	N/A	4.43%	N/A	257,514
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	(28.99%)	28.10%	(6,684,916)	13,609,342

*The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.
**The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.
***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.
****The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.
*****The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.
^*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

^The sub-fund launched during the year. Hence, the figure shows the change in benchmark since inception.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index*^	Actual change in benchmark index 31 Dec 2022	Actual change in benchmark index 31 Dec 2021	Actual change in net assets and profit/(loss) 31 Dec 2022	Actual change in net assets and profit/(loss) 31 Dec 2021
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	90.42%	(28.35%)	13,951,056	(2,959,149)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*	MSCI USA Climate Paris Aligned Index	(23.64%)	7.78%^	(5,894,946)	1,272,087
HSBC MSCI USA ISLAMIC ESG UCITS ETF**	100% MSCI USA Islamic ESG Universal Screened Index	(2.27%)	N/A	(270,835)	N/A
HSBC MSCI USA UCITS ETF	MSCI USA Index	(19.85%)	26.45%	(6,530,271)	10,918,356
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***	MSCI World Climate Paris Aligned Index	(21.57%)	8.23%^	(34,686,438)	11,989,098
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF****	100% MSCI World Islamic Universal ESG Screened Index	(4.09%)	N/A	(603,863)	N/A
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*****	100% MSCI World Small Cap SRI ESG Leaders Select Index	9.23%	N/A	5,484,293	N/A
HSBC MSCI WORLD UCITS ETF	MSCI World Index	(18.14%)	21.82%	(818,735,095)	994,968,159
HSBC MSCI WORLD VALUE ESG UCITS ETF^*	100% MSCI World Value SRI ESG Target Select Index	8.98%	N/A	12,397,782	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	(18.36%)	18.54%	(193,031,630)	279,054,689
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^**	Nasdaq Global Semiconductor Index	(26.53%)	N/A	(3,674,644)	N/A
HSBC S&P 500 UCITS ETF	S&P 500® Index	(18.51%)	28.16%	(808,020,029)	1,725,835,507
HSBC UK SUSTAINABLE EQUITY UCITS ETF	FTSE UK ESG Low Carbon Select Index	(6.61%)	18.59%	(1,080,309)	1,082,570
HSBC USA SUSTAINABLE EQUITY UCITS ETF	FTSE USA ESG Low Carbon Select Index	(17.48%)	27.02%	(113,893,728)	147,376,878
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^***	100% Euronext ESG Biodiversity Screened World USD Index	(6.96%)	N/A	(527,134)	N/A

*The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.
**The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
***The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.
****The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.
*****The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
^*The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
^**The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.
^***The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.
^The sub-fund launched during the year. Hence, the figure shows the change in benchmark since inception.
*^References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will track or replicate its benchmark.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The majority of sub-funds employ an investment strategy of full replication of the respective underlying benchmark index, therefore a Beta of 1 was assumed in the calculation of the above sensitivity analysis. The methodology utilised above is based on historical data and cannot take account of the fact that future market price movement and correlations between markets in conditions of market stress may bear no relation to historical patterns. The only sub-funds that do not employ a full replication strategy are HSBC MSCI World UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF, which both utilise an optimisation strategy instead, and HSBC Multi Factor Worldwide Equity UCITS ETF, which is actively managed and does not track a benchmark.

(ii) Currency risk

Currency risk is the risk that the fair value of a financial instrument as determined in a sub-fund's functional currency will fluctuate because of changes in foreign exchange rates. Each sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each sub-fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities

To the extent that each sub-fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate agreements. The sub-funds may use such FDI's (which will be based only on underlying assets or sectors which are permitted under the investment policy of the sub-funds): (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Manager determines that an FDI exposure to the underlying asset represents better value than a direct exposure; (iii) to tailor each sub-fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that each sub-fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure) which will improve the efficiency of the management of sub-funds.

The sub-funds may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, to reduce the risks of adverse market changes in exchange rates.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities included cash and cash equivalents, trade receivables and payables including due to/from brokers, and amounts due to/from brokers.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The sub-funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. The currency risk associated with equities is included in other price risk. Net assets attributable to holders of Redeemable Participating Shares are non-monetary.

As at 31 December 2022 and 31 December 2021, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since majority of the monetary assets are in the denomination of the sub-funds' currency.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months.

As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Only HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF sub-funds held fixed income securities i.e. bonds as at year ended 31 December 2022 which are exposed to interest rate risk.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2022

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	34,235,580	600	34,236,180
Cash and cash equivalents	113,923	-	113,923
Due from brokers	-	72,784	72,784
Other Assets	-	777,413	777,413
Assets	34,349,503	850,797	35,200,300

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,355	1,355
Other liabilities	-	516,782	516,782
Liabilities	-	518,137	518,137
Interest sensitivity gap	34,349,503		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 basis points (bps) with all other variables remaining constant, assuming that a 75bps increase/decrease in the base interest rate would result in a correlating 75bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2022 (continued)

	Interest bearing EUR
Effect after 75 bps decrease	34,607,124
Effect after 75 bps increase	34,091,882

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021^

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	34,360,920	-	34,360,920
Cash and cash equivalents	6,916	-	6,916
Due from brokers	-	60,540	60,540
Other Assets	-	224,619	224,619
Assets	34,367,836	285,159	34,652,995

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	10	10
Other liabilities	-	5,324	5,324
Liabilities	-	5,334	5,334
Interest sensitivity gap	34,367,836		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021 (continued)^

	Interest bearing EUR
Effect after 50 bps decrease	34,539,675
Effect after 50 bps increase	34,195,997

^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	53,472,763	227	53,472,990
Cash and cash equivalents	375,232	-	375,232
Due from brokers	-	59,231	59,231
Other Assets	-	762,836	762,836
Assets	53,847,995	822,294	54,670,289

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Other liabilities	-	604,906	604,906
Liabilities	-	604,906	604,906
Interest sensitivity gap	53,847,995		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 basis points (bps) with all other variables remaining constant, assuming that a 75bps increase/decrease in the base interest rate would result in a correlating 75bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 75 bps decrease	54,251,855
Effect after 75 bps increase	53,444,135

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021^

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	48,725,910	-	48,725,910
Cash and cash equivalents	243,818	-	243,818
Due from brokers	-	53,961	53,961
Other Assets	-	384,886	384,886
Assets	48,969,728	438,847	49,408,575

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	31	31
Other liabilities	-	7,545	7,545
Liabilities	-	7,576	7,576
Interest sensitivity gap	48,969,728		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	49,214,577
Effect after 50 bps increase	48,724,879

^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF Fund as at 31 December 2022^

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	78,531,292	-	78,531,292
Cash and cash equivalents	405,323	-	405,323
Due from brokers	-	52,325	52,325
Other Assets	-	1,625,389	1,625,389
Assets	78,936,615	1,677,714	80,614,329

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Other liabilities	-	631,554	631,554
Liabilities	-	631,554	631,554
Interest sensitivity gap	78,936,615		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 basis points (bps) with all other variables remaining constant, assuming that a 75bps increase/decrease in the base interest rate would result in a correlating 75bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 75 bps decrease	79,528,640
Effect after 75 bps increase	78,344,590

^The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021, the Company has invested in a corporate bond security; Britannia Industries 5.5% 03/06/2024. This bond security was held in 3 sub-funds, which are HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

HSBC MSCI EMERGING MARKETS UCITS ETF Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	20,952	1,218,605,545	1,218,626,497
Cash and cash equivalents	15,554,577	-	15,554,577
Due from brokers	-	831,022	831,022
Other Assets	-	2,862,882	2,862,882
Assets	15,575,529	1,222,299,449	1,237,874,978

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	115,221	115,221
Other liabilities	-	4,442,159	4,442,159
Liabilities	-	4,557,380	4,557,380
Interest sensitivity gap	15,575,529		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the interest bearing assets of the sub-fund is of fixed rate nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	15,653,407
Effect after 50 bps increase	15,497,651

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	119	88,624,325	88,624,444
Cash and cash equivalents	514,876	-	514,876
Due from brokers	-	37,876	37,876
Other Assets	-	156,176	156,176
Assets	514,995	88,818,377	89,333,372

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Other liabilities	-	217,515	217,515
Liabilities	-	217,515	217,515
Interest sensitivity gap	514,995		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the interest bearing assets of the sub-fund is of fixed rate nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	517,570
Effect after 50 bps increase	512,420

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	264	132,397,540	132,397,804
Cash and cash equivalents	980,703	-	980,703
Due from brokers	-	58,706	58,706
Other Assets	-	209,538	209,538
Assets	980,967	132,665,784	133,646,751

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	8,359	8,359
Other liabilities	-	272,467	272,467
Liabilities	-	280,826	280,826
Interest sensitivity gap	980,967		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the interest bearing assets of the sub-fund is of fixed rate nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect after 50 bps decrease	985,872
Effect after 50 bps increase	976,062

4. Risks associated with financial instruments (continued)

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house. Exchange clearing houses benefit both parties in a transaction as they bear most of the credit risk. If two individuals deal with one another, the buyer bears the credit risk of the seller, and vice versa. When an exchange clearing house is used, the credit risk that is held against both buyer and seller is passed on to the exchange clearing house.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. The risk of default is considered minimal, as delivery of securities on a settled trade is simultaneous with the Depositary receiving payment. Payment is made on a purchase simultaneous with the securities being received by the Depositary. The trade will fail if either party fails to meet its obligation.

The assets of the Company held by the Depositary will be segregated from the assets of either the Depositary or its agents or both. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. The Investment Manager does not anticipate any losses as a result of this concentration.

The ECL is not material and hence not included in the Statement of Comprehensive Income.

All of the cash of the Company held by the Depositary is placed on deposit with an affiliate of the Depositary, HSBC Bank plc with credit rating of AA- (31 December 2021: AA-) by Fitch and credit rating of A+ (31 December 2021: A+) by Standard and Poor's. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. The Company's Contracts for Difference ("CFD") and related collateral amounts were held with Goldman Sachs rated as A by Fitch and BBB+ by Standard and Poor's as at 31 December 2021. No CFDs held in the sub-funds as at 31 December 2022. These institutions are highly rated by prominent credit rating agencies.

The Company will rank as a general creditor in the event of bankruptcy or insolvency of HSBC Bank plc. Cash held by HSBC Bank plc is not held in a segregated client account. HSBC Bank plc complies with the FSA capital requirements in the event of insolvency of HSBC Bank plc.

The Company's credit risk exposure is represented by the carrying amounts of cash at bank and due from or to brokers as disclosed on the Statement of Financial Position on the respective pages of each sub-fund. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities

As at 31 December 2022, HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF invested in debt securities (31 December 2021: HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF). These sub-funds do not have significant concentrations of credit risk (see Schedule of Investments). The following table reflects the Standard and Poor's credit ratings of the debt investments held as a percentage of total debt investments.

As at 31 December 2021, the Company had invested in a corporate bond security: Britannia Industries 5.5% 03/06/2024. This bond security was held in 3 sub-funds: HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF. The bond security was non rated as at 31 December 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 31 December 2022	% of Total Debt Investments 31 December 2021
A	6.08	6.95
A-	17.42	14.75
A+	7.92	8.82
AA	1.04	1.84
AA-	3.48	3.40
AA+	0.55	0.58
AAA	0.27	0.36
BB+	0.26	0.33
BBB	15.74	13.84
BBB-	8.36	8.80
BBB+	20.61	21.75
Non-Rated	18.27	18.58
Total	**100.00**	**100.00**

^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 31 December 2022	% of Total Debt Investments 31 December 2021
A	11.54	11.08
A-	17.94	19.27
A+	7.01	7.60
AA	1.45	1.25
AA-	3.43	3.13
AA+	1.83	1.82
AAA	1.71	1.89
BB+	0.91	0.42
BBB	16.94	16.92
BBB-	9.77	7.65
BBB+	20.68	23.91
Non-Rated	6.79	5.06
Total	**100.00**	**100.00**

^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 31 December 2022
A	0.37
A-	4.02
A+	2.17
AA	5.29
AA-	0.87
AA+	31.43
AAA	6.33
BBB	2.18
BBB-	0.76
BBB+	3.91
Non-Rated	42.67
Total	100.00

^The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity

As at 31 December 2021, the Company had invested in a corporate debt security; Britannia Industries 5.5% which matures in 03/06/2024. This bond security was held in 3 sub-funds, which were HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

The Company has also invested in debt securities mainly in HSBC BLOOMBERG BARCLAYS EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG BARCLAYS USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND funds as at 31 December 2022 (31 December 2021: HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF).

The following table shows maturity analysis of debt securities held in the sub-funds as at 31 December 2022 and 31 December 2021.

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

31 December 2022

	% of Net Assets Value						
Analysis of Maturity	**0-2 years**	**2-5 years**	**5-10 years**	**10+ years**	**Other investments**	**Other net assets**	**Total**
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	7.44	37.10	43.96	10.21	0.00	1.29	100.00
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	26.41	70.85	0.30	0.63	-	1.81	100.00
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	5.48	27.33	32.18	33.91	0.00	1.10	100.00

*The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

31 December 2021

	% of Net Assets Value						
Analysis of Maturity	**0-2 years**	**2-5 years**	**5-10 years**	**10+ years**	**Other investments**	**Other net assets**	**Total**
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	-	0.00	-	-	99.45	0.55	100.00
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	5.69	33.69	46.69	13.10	0.00	0.83	100.00
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF**	1.30	25.70	34.66	36.97	0.00	1.37	100.00
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	-	0.00	-	-	99.26	0.74	100.00
HSBC MSCI EMERGING MARKETS UCITS ETF	-	0.00	-	-	98.80	1.20	100.00

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of Redeemable Participating Shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Company's investments are considered to be readily realisable as they are all traded on regulated markets. The Company has therefore limited exposure to liquidity risk.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer. This risk is mitigated by restricting the exposure to any particular instrument.

The Company has also obtained overdraft facilities in order to manage its short term liquidity requirements. Details of the Company's overdraft facility are outlined in Note 7.

In accordance with the Company's policies and procedures in place and ESMA's guidelines on liquidity stress testing in UCITS and alternative investment funds, the Investment Manager monitors the Company's overall liquidity risk on at least a monthly basis, and the Board reviews it on a quarterly basis.

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 31 December 2022 and 31 December 2021 on the respective pages of each sub-fund, are payable within one month.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than unadjusted quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgement by the Directors.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities
Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed in Note 4(d).

Derivative instruments
Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference and futures contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

The financial instruments as at 31 December 2022 and 31 December 2021 were classified as follows:

Equities	Level 1/2/3
Futures contracts	Level 1/2
Debt Securities	Level 1/2
Warrants	Level 2
Contract for differences	Level 2
Forward contracts	Level 2

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2022 and 31 December 2021.

At 31 December 2022

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	17,857,733,759	58,029,046	1,484,669	17,917,247,474
Debt Securities	71,086,377	97,455,584	-	168,541,961
Transferable securities	17,928,820,136	155,484,630	1,484,669	18,085,789,435
Futures contracts	13,340	37,294	-	50,634
Forward contracts	-	5,571	-	5,571
Warrants	-	67,466	-	67,466
Total	17,928,833,476	155,594,961	1,484,669	18,085,913,106
Financial liabilities at FVTPL				
Futures contracts	(6,734,993)	(105,215)	-	(6,840,208)
Forward contracts	-	(803)	-	(803)
Total	(6,734,993)	(106,018)	-	(6,841,011)

Exceptions on Level 1 classification of investments in equity securities are disclosed in note 4(d).

At 31 December 2021

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	19,259,826,791	36,991,713	2,791,347	19,299,609,851
Warrants	-	97,694	-	97,694
Debt Securities	22,985,037	64,837,437	-	87,822,474
Transferable securities	19,282,811,828	101,926,844	2,791,347	19,387,530,019
Futures contracts	3,749,008	-	-	3,749,008
Total	19,286,560,836	101,926,844	2,791,347	19,391,279,027
Financial liabilities at FVTPL				
Futures contracts	(195,542)	-	-	(195,542)
Contract for differences	-	(2,295,186)	-	(2,295,186)
Total	(195,542)	(2,295,186)	-	(2,490,728)

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

A reconciliation of movements in Level 3 assets and liabilities for the year ended 31 December 2022 and for the year ended 31 December 2021 is set out below.

	31 December 2022	31 December 2021
	USD	USD
Opening balance	2,791,347	215,983
Purchases	1,650,384	2,027,731
Sales	(2,377,118)	(120,087)
Realised (losses)/gains	(1,435,182)	739
Unrealised losses	(63,531,084)^	(1,041,772)
Transfers into Level 3*	67,064,354	1,734,815
Transfers out of level 3*	(2,725,063)	(19,469)
FX gains/(losses) on level 3	47,031	(6,593)
Closing balance	1,484,669	2,791,347

^Mainly consisted of the cost of the L3 securities transferred into the sub-funds during the year.

*All transfers are taken at the end of the financial year.

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less, net of bank overdrafts and are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Redeemable Participating Shares are redeemable at the shareholder's options and are classified as financial liabilities. The Company issues the redeemable shares at the amount equal to the proportionate share of net assets of the Company at the time of the redemption, calculated on a basis consistent with that used in these Financial Statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The Redeemable Participating Shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

At 31 December 2022 and 31 December 2021, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of Redeemable Participating Shares of each sub-fund is shown below.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

Sub-Funds	Value of Level 3 investment USD		Impact on NAV due to change in the value of Level 3 investment (5% change) USD	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	68,084	34,827	3,404	1,741
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	10,497	11,185	525	559
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	37,484	66,560	1,874	3,328
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	3	-	0	-
HSBC FTSE 250 UCITS ETF	2,571	2,894	129	145
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	-	395,836	-	19,792
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	-	45,245	-	2,262
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	154,404	533,512	7,720	26,676
HSBC MSCI CHINA A UCITS ETF	46,297	-	2,315	-
HSBC MSCI CHINA UCITS ETF	853,289	590,378	42,664	29,519
HSBC MSCI EM FAR EAST UCITS ETF**	-	10,094	-	505
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF***	1,670	-	83	-
HSBC MSCI EMERGING MARKETS UCITS ETF	250,966	281,128	12,548	14,056
HSBC MSCI JAPAN UCITS ETF	-	217,282	-	10,864
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	-	385,120	-	19,256
HSBC MSCI TAIWAN CAPPED UCITS ETF	0	-	0	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	59,404	217,286	2,970	10,864
	1,484,669	2,791,347	74,232	139,567

*The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
**The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
*** The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI USA UCITS ETF, HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI WORLD UCITS ETF and HSBC S&P 500 UCITS ETF held Level 3 investment, Abiomed, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Aeroflot Russian Airlines, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, ALD (Rights), which is valued at USD 3 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since December 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, ALROSA, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA A UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, AVIC Helicopter, which is valued at USD 157,565 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since December 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF held Level 3 investment, Cathay Financial Holding (Rights), which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since December 2022.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, China Evergrande Group, which is valued at USD 280,621 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since March 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, China Huishan Diary Holdings, which is valued at USD 0 at 31 December 2022 (31 December 2021: USD 0), due to the suspension of trading since June 2017.

HSBC MSCI EMERGING MARKET SMALL CAP ESG UCITS ETF held Level 3 investment, China Yuhua Education, which is valued at USD 1,665 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since December 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Credit Bank of Moscow, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Evergrande Property Services Group, which is valued at USD 25,949 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since March 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Federal Grid, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC FTSE 250 UCITS ETF held Level 3 investment, Finablr, which is valued at USD 2,571 at 31 December 2022 (31 December 2021: USD 2,894), due to the suspension of trading since March 2020.

HSBC S&P 500 UCITS ETF held Level 3 investment, First Horizon National Corporation, which is valued at USD 0 at 31 December 2022 (31 December 2021: USD 0), due to the suspension of trading since January 2015.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 80,823 at 31 December 2022 (31 December 2021: USD 86,120), due to the suspension of trading since May 2018.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Gazprom, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at USD 0 at 31 December 2022 (31 December 2021: USD 0), due to non-availability of market prices and being suspended from trading.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Inter RAO UES, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Lukoil, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Magnit, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Magnitogorsk Iron and Steel, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, MMC Norilsk Nickel, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, these stocks were fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, these stocks were further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Mobile Telesystems, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Mobile Telesystems OJSC, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Moscow Exchange, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI WORLD UCITS ETF held Level 3 investment, NMC Health, which is valued at USD 0 at 31 December 2022 (31 December 2021: USD 0), due to the suspension of trading since February 2020.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, NMDC Steel, which is valued at USD 40,992 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since October 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Novatek, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETFheld Level 3 investment, Novelipetsk Iron & Steel, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, these stocks were fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, these stocks were further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Ozon Holdings, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, PhosAgro, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Polymetal International, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Polyus Gold, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, these stocks were fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, these stocks were further fair valued down to zero.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Rosneft Oil, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Rostelecom, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF held Level 3 investment, Russian Federal Bond 7.4% 17/07/2024, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil). Due to market volatility, the Management Company's valuation committee recommended Russian Government bonds denominated in RUB to be fair valued down to zero as of March 2022.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF held Level 3 investment, Russian Federal Bond OFZ 5.3% 04/10/2023, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil). Due to market volatility, the Management Company's valuation committee recommended Russian Government bonds denominated in RUB to be fair valued down to zero as of March 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Sberbank of Russia, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Severstal, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Shimao Group Holdings, which is valued at USD 205,247 at 31 December 2022 (31 December 2021: Nil), due to the recommendation of the Management Company's valuation committee.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Sistema PJSFC, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI CHINA A UCITS ETF and HSBC MSCI CHINA UCITS ETF held Level 3 investment, ST KMTT (Rights), which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to stale pricing. Shares were created back for a class action as there was no information about the cash payment.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF, HSBC MSCI CHINA UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF and held Level 3 investment, Sunac China Holdings, which is valued at USD 689,228 at 31 December 2022 (31 December 2021: Nil), due to the recommendation of the Management Company's valuation committee.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Surgutneftegas, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Surgutneftegas (Preference Shares), which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Tatneft, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, TCS Group Holding, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Transneft (Preference Shares), which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil). Due to market volatility, all Russian stocks were suspended from 25 February 2022. As per recommendation from the Management Company's valuation committee, these stocks were fair valued down by 90% of its value on 02 March 2022. On 10 March 2022, these stocks were further fair valued down to zero.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, United Co RUSAL International PJSC, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, VK, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, VTB Bank, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF held Level 3 investment, Wintek, which is valued at USD 0 at 31 December 2022 (31 December 2021: USD 0), due to the suspension of trading since July 2015.

HSBC MSCI EMERGING MARKETS UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held Level 3 investment, X5 Retail Group, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

HSBC MSCI EMERGING MARKET SMALL CAP ESG UCITS ETF held Level 3 investment, XL Axiata (Rights), which is valued at USD 5 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since December 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF held Level 3 investment, Yandex, which is valued at USD 0 at 31 December 2022 (31 December 2021: Nil), due to the suspension of trading since February 2022.

5. Derivative Contracts

Futures contracts

Futures contracts are commitments either to purchase or sell a specific financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily through cash margin accounts.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Company may enter into forward foreign exchange contracts to manage the currency risk arising from the Company's investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies.

For the year ended 31 December 2022, HSBC MSCI WORLD UCITS ETF held forward contracts (2021: No sub-funds held).

Contracts for difference

CFDs are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the financial period, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the Company on an accruals basis and is recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

For the year ended 31 December 2022, no sub funds held CFDs (31 December 2021: CFDs held in HSBC MSCI CANADA UCITS ETF).

Warrants

A warrant is a financial instrument which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. The listed warrants are traded on recognised exchanges and all warrants are valued at fair value. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.

5. Derivative Contracts (continued)

Offsetting assets and liabilities

As at 31 December 2022 and 31 December 2021, the sub-funds are subject to master netting arrangements with the counterparties to the futures, forwards and CFDs. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Company at the 31 December 2022 or as at 31 December 2021. The gross amounts of unrealised gains and losses on futures and CFDs, by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 31 December 2022 and 31 December 2021, the sub-funds do not have any material amounts of unrealised losses on open futures, forwards or CFDs by counterparty as shown below:

31 December 2022					**Gross amounts not offset in the Statement of Financial Position**		
Financial assets - HSBC^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	360	-	360	(360)	-	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	600	-	600	(600)	-	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD	227	-	227	-	-	227
HSBC MSCI BRAZIL UCITS ETF	USD	42,094	-	42,094	-	-	42,094
HSBC MSCI CHINA A UCITS ETF	USD	27	-	27	-	-	27
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	3,600	-	3,600	(3,540)	-	60

^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022					Gross amounts not offset in the Statement of Financial Position		
Financial assets - HSBC^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	21	-	21	(21)	-	-
HSBC MSCI TURKEY UCITS ETF	USD	3,664	-	3,664	-	-	3,664
Total (in USD)		50,633	-	50,633	(4,561)	-	46,072

^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022					Gross amounts not offset in the Statement of Financial Position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	51,298	-	51,298	(360)	(50,938)	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	1,355	-	1,355	(600)	(755)	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	51,323	-	51,323	-	(51,323)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	48,915	-	48,915	-	(48,915)	-
HSBC EURO STOXX 50 UCITS ETF	EUR	374,440	-	374,440	-	(374,440)	-
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	EUR	4,070	-	4,070	-	(4,070)	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	24,049	-	24,049	-	(24,049)	-
HSBC FTSE 100 UCITS ETF	GBP	6,240	-	6,240	-	(6,240)	-

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022					Gross amounts not offset in the Statement of Financial Position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC FTSE 250 UCITS ETF	GBP	4,967	-	4,967	-	(4,967)	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	188,709	-	188,709	-	(188,709)	-
HSBC HANG SENG TECH UCITS ETF	HKD	72,500	-	72,500	-	(72,500)	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	33,022	-	33,022	-	(33,022)	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	45,807	-	45,807	-	(45,807)	-
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*	USD	2,719	-	2,719	-	(2,719)	-
HSBC MSCI CANADA UCITS ETF	USD	11,340	-	11,340	-	(11,340)	-
HSBC MSCI CHINA UCITS ETF	USD	101,675	-	101,675	-	(101,675)	-
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF**	USD	1,549	-	1,549	-	(1,549)	-

*The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
**The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022					Gross amounts not offset in the Statement of Financial Position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF*	USD	2,239	-	2,239	-	(2,239)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	160,967	-	160,967	-	(160,967)	-
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF**	USD	8,710	-	8,710	-	(8,710)	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	8,627	-	8,627	-	(8,627)	-
HSBC MSCI EUROPE UCITS ETF	EUR	69,171	-	69,171	-	(69,171)	-
HSBC MSCI INDONESIA UCITS ETF	USD	3,695	-	3,695	-	(3,695)	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	2,844	-	2,844	-	(2,844)	-
HSBC MSCI JAPAN UCITS ETF	USD	75,843	-	75,843	-	(75,843)	-
HSBC MSCI KOREA CAPPED UCITS ETF	USD	22,055	-	22,055	-	(22,055)	-

*The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.
**The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.
^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022					Gross amounts not offset in the Statement of Financial Position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	3,540	-	3,540	(3,540)	-	-
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	11,595	-	11,595	-	(11,595)	-
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	62,041	-	62,041	(21)	(62,020)	-
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	30	-	30	-	(30)	-
HSBC MSCI USA UCITS ETF	USD	10,850	-	10,850	-	(10,850)	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	9,093	-	9,093	-	(9,093)	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	61,404	-	61,404	-	(61,404)	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*	USD	10,026	-	10,026	-	(10,026)	-
HSBC MSCI WORLD UCITS ETF	USD	3,474,085	-	3,474,085	-	(3,474,085)	-

*The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022

						Gross amounts not offset in the Statement of Financial Position	
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI WORLD VALUE ESG UCITS ETF*	USD	21,031	-	21,031	-	(21,031)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	280,086	-	280,086	-	(280,086)	-
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF**	USD	3,268	-	3,268	-	(3,268)	-
HSBC S&P 500 UCITS ETF	USD	1,353,213	-	1,353,213	-	(1,353,213)	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	191	-	191	-	(191)	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	188,495	-	188,495	-	(188,495)	-
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF***	USD	1,634	-	1,634	-	(1,634)	-
Total (in USD)		6,840,208	-	6,840,208	(4,561)	6,835,647	

*The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
**The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.
***The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.
^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2022

					Gross amounts not offset in the Statement of Financial Position		
Financial assets - HSBC^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC MSCI WORLD UCITS ETF	USD	5,571	-	5,571	(803)	-	4,768
Total (in USD)		5,571	-	5,571	(803)	-	4,768

Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI WORLD UCITS ETF	USD	803	-	803	(803)	-	-
Total (in USD)		803	-	803	(803)	-	-

^Includes Forwards Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021

					Gross amounts not offset in the Statement of Financial Position		
Financial assets - HSBC^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	4,192	-	4,192	-	-	4,192
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	8,730	-	8,730	-	-	8,730
HSBC EURO STOXX 50 UCITS ETF	EUR	137,455	-	137,455	-	-	137,455
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	23,938	-	23,938	-	-	23,938
HSBC FTSE 100 UCITS ETF	GBP	84,300	-	84,300	-	-	84,300
HSBC FTSE 250 UCITS ETF	GBP	15,682	-	15,682	-	-	15,682
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	95,525	-	95,525	-	-	95,525
HSBC HANG SENG TECH UCITS ETF	HKD	43,400	-	43,400	-	-	43,400
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	10,497	-	10,497	-	-	10,497
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	36,662	-	36,662	-	-	36,662
HSBC MSCI CANADA UCITS ETF	USD	77,486	-	77,486	-	-	77,486
HSBC MSCI EM FAR EAST UCITS ETF	USD	2,370	-	2,370	-	-	2,370

^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021					Gross amounts not offset in the Statement of Financial Position		
Financial assets - HSBC^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	5,314	-	5,314	-	-	5,314
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	425	-	425	(425)	-	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*	EUR	4,188	-	4,188	-	-	4,188
HSBC MSCI EUROPE UCITS ETF	EUR	40,330	-	40,330	-	-	40,330
HSBC MSCI JAPAN UCITS ETF	USD	41,776	-	41,776	-	-	41,776
HSBC MSCI MALAYSIA UCITS ETF	USD	984	-	984	-	-	984
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	5,511	-	5,511	-	-	5,511
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	10,425	-	10,425	-	-	10,425
HSBC MSCI RUSSIA CAPPED UCITS ETF**	USD	38,570	-	38,570	-	-	38,570
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,040	-	2,040	-	-	2,040

*The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.
**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021					**Gross amounts not offset in the Statement of Financial Position**		
Financial assets - HSBC^	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
HSBC MSCI TURKEY UCITS ETF	USD	224	-	224	-	-	224
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*	USD	1,119	-	1,119	-	-	1,119
HSBC MSCI USA UCITS ETF	USD	5,977	-	5,977	-	-	5,977
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF**	USD	14,256	-	14,256	-	-	14,256
HSBC MSCI WORLD UCITS ETF	USD	2,095,200	-	2,095,200	-	-	2,095,200
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	582,216	-	582,216	-	-	582,216
HSBC S&P 500 UCITS ETF	USD	315,553	-	315,553	-	-	315,553
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	1,515	-	1,515	-	-	1,515
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	16,755	-	16,755	-	-	16,755
Total (in USD)		3,749,008	-	3,749,008	(425)	-	3,748,583

*The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.
**The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.
^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021					Gross amounts not offset in the Statement of Financial Position		
Financial liabilities - HSBC^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	EUR	10	-	10	-	(10)	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF**	USD	31	-	31	-	(31)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	8,359	-	8,359	-	(8,359)	-
HSBC MSCI CHINA A UCITS ETF	USD	16,896	-	16,896	-	(16,896)	-
HSBC MSCI CHINA UCITS ETF	USD	52,980	-	52,980	-	(52,980)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	115,221	-	115,221	(425)	(114,796)	-
HSBC MSCI INDONESIA UCITS ETF	USD	484	-	484	-	(484)	-
HSBC MSCI KOREA CAPPED UCITS ETF	USD	1,560	-	1,560	-	(1,560)	-
Total (in USD)		195,542	-	195,542	(425)	(195,117)	-

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^Includes Futures Contracts.

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021					**Gross amounts not offset in the Statement of Financial Position**		
Financial liabilities - Goldman Sachs^	**Currency**	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the Statement of Financial Position**	**Net amounts of financial liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral pledged**	**Net amount**
HSBC MSCI CANADA UCITS ETF	USD	2,295,186	-	2,295,186	-	-	2,295,186
Total (in USD)		2,295,186	-	2,295,186	-	-	2,295,186

^Includes Contracts for difference.

5. **Derivative Contracts (continued)**

Calculation of Global Exposure

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the Company through the use of FDI (including embedded derivatives) or the market risk of the sub-funds' portfolio.

In calculating global exposure, the Company adopts a commitment approach in managing risks. The commitment approach will be applied to all positions in FDI, whether used as part of the sub-funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

6. Net asset value

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	14.46	391,670,855
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	USD	14.50	5,457,707
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	EUR	9.81	34,682,163
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)**	USD	9.98	79,982,775
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	USD	11.39	54,065,383
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	17.54	125,846,789
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)***	USD	17.46	449,894
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)****	USD	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	12.64	190,154,097
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)*****	USD	12.77	18,482,228
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)*****	EUR	43.00	2,965,948
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	39.84	377,928,590
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)^	EUR	12.36	7,664,161
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	12.49	57,226,800
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*	EUR	12.46	728,592
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	74.23	486,192,039

*The share class was launched on 6 July 2022.
**The share class was launched on 13 January 2022.
***The share class was launched on 27 July 2022.
****The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.
*****The share class was launched on 28 June 2022.
^The share class was launched on 21 April 2022.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	17.75	46,867,003
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*	USD	22.49	4,058,753
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	20.25	599,355,591
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	44.42	2,593,763,536
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	13.24	153,317,747
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	USD	13.29	5,574,830
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	USD	14.61	20,747,380
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	43.62	396,538,028
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)****	USD	43.39	2,577,618
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	15.04	23,568,257
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	19.76	30,625,342
HSBC MSCI CHINA A UCITS ETF USD(ACC)****	USD	10.22	545,520
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	10.57	58,639,619
HSBC MSCI CHINA UCITS ETF USD(ACC)****	USD	6.69	37,155,133
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	6.48	746,745,991
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*****	USD	-	-
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	21.28	20,743,459
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^	USD	12.08	20,536,976
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)^^	USD	17.09	20,508,332
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)^^^	USD	9.72	69,643,449

*The share class was launched on 20 July 2022.
**The share class was launched on 6 July 2022.
***The share class was launched on 11 April 2022.
****The share class was launched on 13 July 2022.
*****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
^The share class was launched on 7 April 2022.
^^The share class was launched on 3 November 2022.
^^^The share class was launched on 28 June 2022.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	9.62	1,565,976,267
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)*	USD	10.86	38,014,658
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	17.96	12,659,482
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)**	EUR	19.70	9,138,715
HSBC MSCI EUROPE UCITS ETF EUR(ACC)***	EUR	14.96	361,138
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	14.55	119,681,287
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	78.38	102,485,486
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	12.67	11,211,749
HSBC MSCI JAPAN UCITS ETF USD(ACC)****	USD	33.05	1,088,114
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	31.89	195,047,305
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	45.23	47,492,715
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)*****	USD	-	-
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	37.23	13,031,141
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)****	USD	14.21	518,026
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	13.35	354,610,632
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^	USD	-	-
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)^^	USD	-	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	51.54	23,192,904
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	2.84	14,746,270
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	26.51	23,318,635

*The share class was launched on 7 December 2022.
**The share class was launched on 5 December 2022.
***The share class was launched on 13 July 2022.
****The share class was launched on 20 July 2022.
*****This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.
^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2022	Total NAV 31 December 2022
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	USD	26.48	1,866,412
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)**	USD	22.19	11,984,006
HSBC MSCI USA UCITS ETF USD(DIST)	USD	36.89	33,205,341
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	20.13	162,262,510
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)***	USD	18.43	14,815,638
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)****	USD	16.74	59,834,051
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)*****	EUR	22.62	791,551
HSBC MSCI WORLD UCITS ETF USD(ACC)^	USD	23.98	5,685,267
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	26.10	4,574,968,594
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^^	USD	15.15	138,807,671
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^^^	USD	22.72	223,546
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	22.13	1,058,279,324
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^^^^	USD	7.51	13,938,695
HSBC S&P 500 UCITS ETF USD(ACC)^^^^^	USD	35.73	292,146
HSBC S&P 500 UCITS ETF USD(DIST)	USD	38.81	4,398,823,398
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	15.95	15,497,475
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)^^^	GBP	15.79	997,218
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	21.06	655,897,449
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)*^	USD	21.01	326,234
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)*^^	USD	28.55	7,623,818

*The share class was launched on 20 July 2022.
**The share class was launched on 17 November 2022.
***The share class was launched on 30 November 2022.
****The share class was launched on 20 October 2022.
*****The share class was launched on 8 December 2022.
^The share class was launched on 28 June 2022.
^^The share class was launched on 18 October 2022.
^^^The share class was launched on 27 July 2022.
^^^^The share class was launched on 25 January 2022.
^^^^^The share class was launched on 21 June 2022.
*^The share class was launched on 6 July 2022.
*^^The share class was launched on 11 August 2022.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2021	Total NAV 31 December 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	17.22	89,115,857
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)*	EUR	11.38	34,647,661
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)**	USD	13.53	49,400,999
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	21.18	111,176,032
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)*****	USD	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	15.46	133,365,925
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	45.10	469,532,937
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	14.13	69,646,851
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	73.60	376,086,072
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	22.16	58,490,604
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	27.91	256,746,160
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	60.84	1,839,661,073
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	15.62	128,874,978
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	55.81	521,833,884
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	14.85	44,058,804
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	23.16	851,308,193
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	14.50	59,461,513
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	8.45	581,344,292
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	USD	56.07	26,912,021
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	21.45	20,909,768
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	12.40	1,233,317,598
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)***	EUR	20.68	14,582,311
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	16.51	127,957,655
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	77.68	62,531,369
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)****	USD	16.61	9,801,047
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	39.05	185,560,498
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	64.39	76,628,230
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	USD	30.15	3,934,754
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	39.18	12,732,485
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	14.77	229,158,343

*The share class was launched on 16 November 2021.
**The share class was launched on 18 November 2021.
***The share class was launched on 5 August 2021.
****The share class was launched on 10 November 2021.
*****The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2021	Total NAV 31 December 2021
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	USD	13.23	106,826,419
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)	USD	46.55	5,819,041
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	74.78	48,605,946
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	1.56	10,475,887
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**	USD	34.67	16,467,713
HSBC MSCI USA UCITS ETF USD(DIST)	USD	46.50	41,847,144
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	USD	25.67	146,812,548
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	32.42	4,634,565,455
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	27.4	1,546,553,745
HSBC S&P 500 UCITS ETF USD(DIST)	USD	48.21	6,159,042,368
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	17.07	5,888,399
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	25.47	546,934,618

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
**The share class was launched on 3 August 2021.
***The share class was launched on 7 July 2021.

Share Class	Functional Currency	NAV Per Share 31 December 2020	Total NAV 31 December 2020
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)*	USD	17.26	35,728,244
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)**	USD	17.35	42,518,915
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)***	USD	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)****	USD	15.38	57,669,102
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)	EUR	37.14	163,773,833
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)*****	EUR	11.89	17,233,695
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	64.41	361,957,203
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	19.45	48,227,224
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)	USD	22.68	158,764,971

*The share class was launched on 20 August 2020.
**The share class was launched on 9 July 2020.
***The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
****The share class was launched on 27 August 2020
*****The share class was launched on 5 June 2020.

6. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2020	Total NAV 31 December 2020
HSBC HANG SENG TECH UCITS ETF HKD(ACC)*	HKD	90.61	244,638,493
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)**	USD	15.04	22,560,489
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	61.15	602,294,457
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	18.60	55,200,101
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	18.75	30,930,999
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	14.27	37,091,889
HSBC MSCI CHINA UCITS ETF USD(ACC)	USD	10.92	672,894,008
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	USD	62.64	23,802,397
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	24.39	23,777,910
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)	USD	13.03	848,550,010
HSBC MSCI EUROPE UCITS ETF EUR(ACC)	EUR	13.47	164,957,931
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	77.66	53,197,087
HSBC MSCI JAPAN UCITS ETF USD(ACC)	USD	39.05	240,229,045
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	70.78	34,684,082
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	USD	33.40	5,110,563
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	32.67	12,251,366
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)	USD	14.52	229,534,043
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	USD	11.75	107,248,113
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF USD(DIST)***	USD	-	-
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)	USD	45.18	3,388,850
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	59.45	20,807,545
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	2.26	13,131,795
HSBC MSCI USA UCITS ETF USD(DIST)	USD	37.06	33,354,877
HSBC MSCI WORLD UCITS ETF USD(ACC)	USD	26.92	2,363,615,324
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)	USD	23.23	1,111,265,634
HSBC S&P 500 UCITS ETF USD(ACC)	USD	37.99	4,894,911,943
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)****	GBP	14.45	1,661,858
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)*****	USD	20.03	148,430,349

*The share class was launched on 9 December 2020.
**The share class was launched on 5 June 2020.
***The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.
****The share class was launched on 8 October 2020.
*****The share class was launched on 5 June 2020.

7. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC^*
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	10%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	5,000,000	10%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	10,000,000	10%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	5,000,000	10%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	5,000,000	10%
HSBC EURO STOXX 50 UCITS ETF	12,000,000	10%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF**	840,000	10%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC FTSE 100 UCITS ETF	35,000,000	10%
HSBC FTSE 250 UCITS ETF	6,500,000	10%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	3,750,000	10%
HSBC HANG SENG TECH UCITS ETF	10,000,000	10%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	10%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF***	1,660,000	10%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	12,500,000	10%
HSBC MSCI BRAZIL UCITS ETF	1,250,000	10%
HSBC MSCI CANADA UCITS ETF	5,000,000	10%
HSBC MSCI CHINA A UCITS ETF	5,000,000	10%
HSBC MSCI CHINA UCITS ETF	11,250,000	10%
HSBC MSCI EM FAR EAST UCITS ETF****	500,000	10%
HSBC MSCI EM LATIN AMERICA UCITS ETF	1,000,000	10%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF*****	2,200,000	10%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^	10,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	12,500,000	10%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^^	10,000,000	10%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	5,000,000	10%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^^^	N/A	N/A
HSBC MSCI EUROPE UCITS ETF	5,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	1,250,000	10%

*The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.
**The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
***The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
*****The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
^The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.
^^The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.
^^^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.
^*Net value of Assets under Custody ("NVAC") represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

7. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC^*
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	800,000	10%
HSBC MSCI JAPAN UCITS ETF	3,750,000	10%
HSBC MSCI KOREA CAPPED UCITS ETF	2,000,000	10%
HSBC MSCI MALAYSIA UCITS ETF^^^^	500,000	10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1,000,000	10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	2,500,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF*	6,000,000	10%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF**	500,000	10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI TURKEY UCITS ETF	1,000,000	10%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	3,000,000	10%
HSBC MSCI USA ISLAMIC ESG UCITS ETF***	N/A	N/A
HSBC MSCI USA UCITS ETF	3,500,000	10%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	5,000,000	10%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF****	N/A	N/A
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*****	10,000,000	10%
HSBC MSCI WORLD UCITS ETF	25,000,000	10%
HSBC MSCI WORLD VALUE ESG UCITS ETF^	10,000,000	10%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	10,000,000	10%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^	1,690,000	10%
HSBC S&P 500 UCITS ETF	30,000,000	10%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	1,000,000	10%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	5,700,000	10%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^^^	N/A	N/A

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
***The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
****The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.
*****The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.
^^^The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.
^^^^ This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

^* NVAC represents 10% of the NVAC with the Depositary. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. As at 31 December 2022, overdraft facility was drawn by HSBC MSCI EM FAR EAST UCITS ETF and HSBC MSCI MALAYSIA UCITS ETF (31 December 2021: Nil).

For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a 'payment settlement limit' that is in place to manage the overdrafts.

8. Securities Lending

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-funds. Further disclosures pertaining to securities lending are disclosed in Other Additional Disclosures.

Securities lent by a sub-fund are not derecognised from the sub-fund's balance sheet and securities lent can be sold at any time. The sub-funds listed below engaged in securities lending as at 31 December 2022 and 31 December 2021.

Cash collateral and securities collateral for securities lending are mainly held by third parties (Tri-party collateral agents) and by HSBC Bank plc and would not have any impact in the Statement of Financial position of the sub-funds. Securities Lending Agent, HSBC Bank plc is the custodian of the collaterals.

The proportion of collateral held in the sub-funds is segregated in full and never pooled

The securities lending commission is allocated to the following parties:

75% of the gross revenue on securities lending is allocated to the relevant sub-fund.
10% of the gross revenue on securities lending is allocated to the Management Company.
15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

Direct costs from securities lending include 15% of the gross revenue due to the Securities Lending Agent which is USD 689,776 (31 December 2021: USD 456,349) and 10% of the gross revenue due to the Management Company which is USD 459,851 (31 December 2021: USD 304,237) as shown in the table below.

As at 31 December 2022 Sub-Funds	75% to the Company USD	15% to the Securities Lending Agent USD	10% to the Management Company USD	Gross Revenue (100%)^ USD
HSBC EURO STOXX 50 UCITS ETF	66,264	13,253	8,835	88,352
HSBC FTSE 100 UCITS ETF	51,322	10,264	6,843	68,429
HSBC FTSE 250 UCITS ETF	17,499	3,500	2,333	23,332
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	108,117	21,623	14,416	144,156
HSBC HANG SENG TECH UCITS ETF	285,600	57,120	38,080	380,800
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	253,520	50,704	33,803	338,027
HSBC MSCI BRAZIL UCITS ETF	13,224	2,645	1,763	17,632
HSBC MSCI CANADA UCITS ETF	26,956	5,391	3,594	35,941
HSBC MSCI CHINA UCITS ETF	313,395	62,679	41,786	417,860
HSBC MSCI EM FAR EAST UCITS ETF*	1,923	385	256	2,564
HSBC MSCI EM LATIN AMERICA UCITS ETF	5,414	1,083	722	7,219
HSBC MSCI EMERGING MARKETS UCITS ETF	503,071	100,614	67,076	670,761
HSBC MSCI EUROPE UCITS ETF	30,022	6,004	4,003	40,029
HSBC MSCI JAPAN UCITS ETF	47,491	9,498	6,332	63,321
HSBC MSCI KOREA CAPPED UCITS ETF	47,212	9,442	6,295	62,949
HSBC MSCI MEXICO CAPPED UCITS ETF	286	57	38	381
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	28,460	5,692	3,795	37,947
HSBC MSCI RUSSIA CAPPED UCITS ETF**	10,891	2,178	1,452	14,521
HSBC MSCI TAIWAN CAPPED UCITS ETF	22,650	4,530	3,020	30,200

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

8. Securities Lending (continued)

As at 31 December 2022	75% to the Company	15% to the Securities Lending Agent	10% to the Management Company	Gross Revenue (100%)^
Sub-Funds	**USD**	**USD**	**USD**	**USD**
HSBC MSCI TURKEY UCITS ETF	13,967	2,793	1,862	18,623
HSBC MSCI USA UCITS ETF	992	198	132	1,323
HSBC MSCI WORLD UCITS ETF	1,019,934	203,987	135,991	1,359,912
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	369,006	73,801	49,201	492,008
HSBC S&P 500 UCITS ETF	211,673	42,335	28,223	282,231
Total	3,448,889	689,776	459,851	4,598,518

^Excluding foreign tax.

As at 31 December 2021	75% to the Company	15% to the Securities Lending Agent	10% to the Management Company	Gross Revenue (100%)^
	USD	**USD**	**USD**	**USD**
Sub-Funds				
HSBC EURO STOXX 50 UCITS ETF	36,275	7,255	4,837	48,367
HSBC FTSE 250 UCITS ETF	7,266	1,453	969	9,688
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	33,000	6,600	4,400	44,000
HSBC HANG SENG TECH UCITS ETF	82,609	16,522	11,015	110,145
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	196,530	39,306	26,204	262,040
HSBC MSCI BRAZIL UCITS ETF	2,021	404	270	2,695
HSBC MSCI CANADA UCITS ETF	447,301	89,460	59,640	596,401
HSBC MSCI CHINA UCITS ETF	154,271	30,854	20,570	205,695
HSBC MSCI EM FAR EAST UCITS ETF	1,198	240	160	1,597
HSBC MSCI EM LATIN AMERICA UCITS ETF	260	52	35	347
HSBC MSCI EMERGING MARKETS UCITS ETF	431,314	86,263	57,509	575,085
HSBC MSCI EUROPE UCITS ETF	5,452	1,090	727	7,269
HSBC MSCI JAPAN UCITS ETF	35,760	7,152	4,768	47,680
HSBC MSCI KOREA CAPPED UCITS ETF	17,339	3,468	2,312	23,119
HSBC MSCI MALAYSIA UCITS ETF	1,831	366	244	2,441
HSBC MSCI MEXICO CAPPED UCITS ETF	161	32	22	215
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	27,183	5,437	3,624	36,244
HSBC MSCI RUSSIA CAPPED UCITS ETF	111,292	22,258	14,839	148,389
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	9,687	1,937	1,292	12,916
HSBC MSCI TAIWAN CAPPED UCITS ETF	5,155	1,031	687	6,873
HSBC MSCI TURKEY UCITS ETF	4,716	943	629	6,288
HSBC MSCI USA UCITS ETF	331	66	44	441
HSBC MSCI WORLD UCITS ETF	435,471	87,094	58,063	580,628
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	235,330	47,066	31,377	313,773
Total	2,281,753	456,349	304,237	3,042,336

^Excluding foreign tax.

8. Securities Lending (continued)

The aggregate value of securities on loan and the value held by each sub-fund as at 31 December 2022 and 31 December 2021 are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan		Value of Collateral held	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
HSBC EURO STOXX 50 UCITS ETF	EUR	61,246,508	68,712,477	64,557,244	73,962,119
HSBC FTSE 100 UCITS ETF	GBP	39,372,879	-	42,326,112	-
HSBC FTSE 250 UCITS ETF	GBP	4,676,066	6,767,503	4,941,393	7,160,349
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	83,259,545	30,853,887	88,452,409	33,089,159
HSBC HANG SENG TECH UCITS ETF	HKD	283,866,979	185,842,653	307,186,915	202,688,513
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	59,213,442	75,429,841	63,410,949	80,892,793
HSBC MSCI BRAZIL UCITS ETF	USD	100,705	853,790	109,177	921,719
HSBC MSCI CANADA UCITS ETF	USD	4,622,768	126,602,825	4,947,246	141,693,993
HSBC MSCI CHINA UCITS ETF	USD	112,562,219	66,698,538	121,277,500	72,029,504
HSBC MSCI EM FAR EAST UCITS ETF*	USD	-	339,808	-	556,606
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	179,402	28,984	191,008	31,627
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	136,113,569	106,727,869	145,398,059	117,377,155
HSBC MSCI EUROPE UCITS ETF	EUR	19,542,111	7,285,026	20,657,820	7,985,492
HSBC MSCI JAPAN UCITS ETF	USD	28,690,409	20,146,754	30,802,932	21,910,337
HSBC MSCI KOREA CAPPED UCITS ETF	USD	7,425,538	11,430,540	7,873,338	12,294,143
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	552,877	305,533	581,101	323,351
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	41,556,530	20,741,483	44,201,364	22,808,764
HSBC MSCI RUSSIA CAPPED UCITS ETF**	USD	-	8,883,273	-	9,688,100
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	350,281	6,744,471	371,430	7,205,726
HSBC MSCI TURKEY UCITS ETF	USD	2,908,617	1,562,901	3,078,001	1,650,937
HSBC MSCI USA UCITS ETF	USD	285,397	414,774	305,086	441,886
HSBC MSCI WORLD UCITS ETF	USD	715,078,817	589,920,568	771,568,465	637,890,806
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	155,250,925	161,624,489	166,725,806	181,028,755
HSBC S&P 500 UCITS ETF	USD	346,332,043	-	370,533,695	-

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

8. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2022.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	12,601,129
		Government Bonds	51,956,115
HSBC FTSE 100 UCITS ETF	GBP	Equity	40,238,549
		Government Bonds	2,087,563
HSBC FTSE 250 UCITS ETF	GBP	Equity	1,828,628
		Government Bonds	3,112,765
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Equity	50,179,577
		Government Bonds	38,272,832
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	191,616,607
		Government Bonds	115,570,308
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	30,152,822
		Government Bonds	33,258,127
HSBC MSCI BRAZIL UCITS ETF	USD	Equity	44,603
		Government Bonds	64,574
HSBC MSCI CANADA UCITS ETF	USD	Equity	1,883,721
		Government Bonds	3,063,525
HSBC MSCI CHINA UCITS ETF	USD	Equity	53,707,366
		Government Bonds	67,570,134
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Equity	28,255
		Government Bonds	162,753
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	87,343,000
		Government Bonds	58,055,059
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	3,497,531
		Government Bonds	17,160,289
HSBC MSCI JAPAN UCITS ETF	USD	Equity	14,816,945
		Government Bonds	15,985,987
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Equity	3,760,690
		Government Bonds	4,112,648
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Government Bonds	581,101
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Equity	19,082,255
		Government Bonds	25,119,109
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	371,430
HSBC MSCI TURKEY UCITS ETF	USD	Equity	2,297,745
		Government Bonds	780,256
HSBC MSCI USA UCITS ETF	USD	Equity	246,762
		Government Bonds	58,324

8. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI WORLD UCITS ETF	USD	Equity	477,194,390
		Government Bonds	294,374,075
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Equity	94,583,536
		Government Bonds	72,142,270
HSBC S&P 500 UCITS ETF	USD	Equity	335,277,654
		Government Bonds	35,256,041

The aggregate value of securities on loan and non-cash collateral as at 31 December 2022 are detailed below:

	Below 1 year	Above 1 year	Open Maturity (USD)	Total (USD)
Securities on Loan	-	-	1,870,061,307	1,870,061,307
Non-Cash Collateral	121,390,996	622,293,052	1,263,305,322	2,006,989,370

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2021.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	53,428,417
		Government Bonds	20,533,702
HSBC FTSE 250 UCITS ETF	GBP	Equity	2,277,181
		Government Bonds	4,883,168
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Equity	28,053,805
		Government Bonds	5,035,354
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	122,939,975
		Government Bonds	79,748,538
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Equity	40,880,397
		Government Bonds	40,012,396
HSBC MSCI BRAZIL UCITS ETF	USD	Equity	909,778
		Government Bonds	11,941
HSBC MSCI CANADA UCITS ETF	USD	Equity	66,668,534
		Government Bonds	75,025,459
HSBC MSCI CHINA UCITS ETF	USD	Equity	42,826,412
		Government Bonds	29,203,092
HSBC MSCI EM FAR EAST UCITS ETF	USD	Equity	505,815
		Government Bonds	50,791
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Equity	31,627
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	58,023,048
		Government Bonds	59,354,107
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	5,463,344
		Government Bonds	2,522,148
HSBC MSCI JAPAN UCITS ETF	USD	Equity	15,429,354
		Government Bonds	6,480,983

8. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Equity	4,038,206
		Government Bonds	8,255,937
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Equity	30,676
		Government Bonds	292,675
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Equity	11,105,692
		Government Bonds	11,703,072
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Equity	9,640,062
		Government Bonds	48,038
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	7,205,726
HSBC MSCI TURKEY UCITS ETF	USD	Equity	599,808
		Government Bonds	1,051,129
HSBC MSCI USA UCITS ETF	USD	Equity	273,007
		Government Bonds	168,879
HSBC MSCI WORLD UCITS ETF	USD	Equity	529,837,081
		Government Bonds	108,053,725
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Equity	133,270,128
		Government Bonds	46,471,303
		Cash	1,287,324

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
FTSE 350/UK NMX	Swiss Market/CH SMI	OMX Copenhagen 20 DK/KFX	PSI 20 PT/PSI20	
DAX/GR DAX	FTSE MIB/IT FTSE MIB	NZX 50/NZSE50FG	OMX Stockholm 30/SE OMX	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	OMX Helsinki 25 FI/ HEX25	

As at 31 December 2022, only Government Sovereign Bond and Main Index Equities were held as collateral (31 December 2021: Government Sovereign Bond and Main Index Equities).

Currency wise breakdown of the collateral held in each sub-fund as at 31 December 2022 and 31 December 2021 is shown below.

Sub-Fund	Currency	Value of Collateral held 31 December 2022 EUR	Value of Collateral held 31 December 2021 EUR
HSBC EURO STOXX 50 UCITS ETF	AUD	12,866	69,802
	CHF	-	8,213,598
	EUR	68,192	25,989,953

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 EUR	Value of Collateral held 31 December 2021 EUR
HSBC EURO STOXX 50 UCITS ETF	GBP	9,778,898	10,959,810
	HKD	2,743,441	459,499
	JPY	35,250,483	8,692,817
	USD	16,703,364	19,576,640
		64,557,244	73,962,119

Sub-Fund	Currency	Value of Collateral held 31 December 2022 GBP	Value of Collateral held 31 December 2021 GBP
HSBC FTSE 100 UCITS ETF	AUD	381,397	-
	CHF	888,561	-
	EUR	2,304,054	-
	GBP	23,532,692	-
	HKD	11,823,405	-
	JPY	3,396,003	
		42,326,112	-

Sub-Fund	Currency	Value of Collateral held 31 December 2022 GBP	Value of Collateral held 31 December 2021 GBP
HSBC FTSE 250 UCITS ETF	AUD	24,747	69,508
	CAD	-	25,399
	CHF	-	68,076
	EUR	455,182	2,200,791
	GBP	1,390,163	1,074,071
	HKD	129,406	69,758
	JPY	1,409,695	36,786
	SEK	-	80,418
	USD	1,532,200	3,535,542
		4,941,393	7,160,349

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	AUD	569,020	1,564,845
	CAD	134,256	634,129
	CHF	-	335,825
	EUR	1,273,249	7,785,368
	GBP	37,778,857	12,289,596
	HKD	9,532,094	670,594
	JPY	38,804,540	4,557,896
	SEK	35,533	32,404
	USD	324,860	5,218,502
		88,452,409	33,089,159

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 HKD	Value of Collateral held 31 December 2021 HKD
HSBC HANG SENG TECH UCITS ETF	AUD	7,645,157	22,344,446
	CAD	4,408,572	-
	CHF	1,203,866	3,079,753
	EUR	9,315,780	34,148,259
	GBP	26,553,051	14,546,755
	HKD	25,443,509	25,184,119
	JPY	177,840,396	46,272,080
	SEK	3,063,916	1,180,605
	USD	51,712,668	55,932,496
		307,186,915	202,688,513

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	AUD	904,308	5,290,181
	CAD	344,549	1,576,559
	CHF	-	528,843
	DKK	-	-
	EUR	2,563,017	19,568,703
	GBP	16,734,835	34,017,540
	HKD	3,709,951	1,778,566
	JPY	23,983,546	11,539,065
	SEK	-	123,891
	USD	15,170,743	6,469,445
		63,410,949	80,892,793

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI BRAZIL UCITS ETF	AUD	7,097	1,135
	CAD	-	136,206
	CHF	-	217,453
	EUR	40,863	202,409
	GBP	20,335	237,803
	HKD	-	15,880
	JPY	40,882	55,584
	SEK	-	1,102
	USD	-	54,147
		109,177	921,719

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI CANADA UCITS ETF	AUD	76,841	11,737,593
	CAD	-	750,341
	EUR	641,457	42,009,162
	GBP	2,565,141	52,700,940
	HKD	-	6,328,604
	JPY	1,097,456	2,574,609
	SEK	-	18,804
	USD	566,351	25,573,940
		4,947,246	141,693,993

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI CHINA UCITS ETF	AUD	2,462,278	5,514,365
	CAD	216,237	909,292
	CHF	3,115,621	2,053,326
	EUR	6,232,269	30,927,419
	GBP	10,270,014	13,782,406
	HKD	6,472,227	3,218,538
	JPY	78,943,040	10,170,610
	SEK	-	92,499
	USD	13,565,814	5,361,049
		121,277,500	72,029,504

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI EM FAR EAST UCITS ETF	AUD	-	36,994
	CHF	-	1,045
	EUR	-	105,868
	GBP	-	179,992
	HKD	-	45,394
	JPY	-	181,878
	SEK	-	-
	USD	-	5,435
		-	556,606

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI EM LATIN AMERICA UCITS ETF	AUD	3,874	-
	EUR	23,241	10,867
	GBP	14,100	19,318
	HKD	-	1,411
	USD	-	31
	JPY	149,793	-
		191,008	31,627

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	1,560,374	9,409,807
	CAD	156,387	1,087,823
	CHF	66,930	885,616
	EUR	10,847,707	25,320,283
	GBP	51,937,583	41,893,865
	HKD	5,039,861	3,530,435
	JPY	41,431,664	14,074,498
	SEK	-	156,985
	USD	34,357,553	21,017,843
		145,398,059	117,377,155

Sub-Fund	Currency	Value of Collateral held 31 December 2022 EUR	Value of Collateral held 31 December 2021 EUR
HSBC MSCI EUROPE UCITS ETF	AUD	55,962	220,924
	CAD	212,162	43,668
	CHF	-	108,695
	EUR	1,201,633	2,615,438
	GBP	1,578,401	2,000,294
	HKD	558,871	190,139
	JPY	16,203,421	791,064
	SEK	-	101,282
	USD	847,370	1,913,988
		20,657,820	7,985,492

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI JAPAN UCITS ETF	AUD	409,959	1,655,039
	CAD	2,921,585	753
	CHF	-	236,897
	EUR	1,237,529	3,175,395
	GBP	1,144,543	1,134,124
	HKD	5,894,996	333,882
	JPY	13,702,038	13,669,296
	SEK	-	111,561
	USD	5,492,282	1,593,390
		30,802,932	21,910,337

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI KOREA CAPPED UCITS ETF	AUD	73,827	1,053,393
	CAD	-	28,633
	CHF	-	5,774
	EUR	630,219	3,011,074
	GBP	2,788,328	6,946,838
	HKD	172,917	253,877
	JPY	943,041	851,891
	SEK	-	-
	USD	3,265,006	142,663
		7,873,338	12,294,143

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI MEXICO CAPPED UCITS ETF	EUR	-	259,461
	GBP	-	16,697
	JPY	581,101	30,676
	USD	-	16,517
		581,101	323,351

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	AUD	507,212	54,795
	CHF	-	846,420
	CAD	159,319	-
	DKK	911,459	-
	EUR	7,134,266	10,848,039
	GBP	11,119,623	5,932,878
	HKD	3,990,120	52,017
	JPY	18,751,183	3,542,419
	SEK	-	548,008
	USD	1,628,182	984,188
		44,201,364	22,808,764

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI RUSSIA CAPPED UCITS ETF^	CHF	-	156,243
	EUR	-	4,499,936
	GBP	-	1,646,032
	HKD	-	462,440
	JPY	-	192,657
	SEK	-	1,911,051
	USD	-	819,741
		-	9,688,100

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	EUR	39,050	2,676,424
	GBP	278,628	4,377,049
	HKD	-	45,286
	USD	53,752	106,967
		371,430	7,205,726

^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI TURKEY UCITS ETF	DKK	148,606	-
	EUR	441,053	703,512
	GBP	2,216,555	526,153
	HKD	-	121
	JPY	-	320,008
	USD	271,787	101,143
		3,078,001	1,650,937

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI USA UCITS ETF	EUR	117,910	186,034
	GBP	97,298	229,609
	HKD	30,832	2,367
	JPY	-	19,848
	SEK	-	100
	USD	59,046	3,928
		305,086	441,886

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MSCI WORLD UCITS ETF	AUD	3,219,407	15,417,045
	CAD	39,138,046	2,894,076
	CHF	97,797	25,408,586
	EUR	43,064,595	171,968,689
	GBP	256,931,427	269,791,988
	HKD	15,257,725	11,313,859
	JPY	197,213,452	46,230,594
	SEK	-	4,325,050
	USD	216,646,016	90,540,919
		771,568,465	637,890,806

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	AUD	1,309,829	8,576,644
	CAD	5,781,159	2,058,579
	CHF	516,070	4,843,598
	DKK	-	581,400
	EUR	9,455,811	62,951,475
	GBP	44,461,532	49,289,407
	HKD	7,001,405	6,642,479
	JPY	66,148,471	19,081,543
	SEK	488,685	3,663,459
	USD	31,562,844	23,340,171
		166,725,806	181,028,755

Sub-Fund	Currency	Value of Collateral held 31 December 2022 USD	Value of Collateral held 31 December 2021 USD
HSBC S&P 500 UCITS ETF	AUD	1,467,704	-
	CAD	30,459,514	-
	EUR	55,623,373	-
	GBP	202,169,431	-
	HKD	10,565,156	-
	JPY	12,743,310	-
	SEK	14,390,573	-
	USD	43,114,634	-
		370,533,695	-

9. Share capital and Redeemable Participating Shares

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into: 2 subscriber shares of no par value (the "Subscriber Shares"); 300,000 capitalisation shares of no par value (the "Capitalisation Shares"); and 500,000,000,000 shares of no par value (the "Redeemable Participating Shares").

Capital Management
The Subscriber Shares, which are held by the Investment Manager and its nominees, entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares shall have one vote for each Subscriber Share held. The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the Financial Statements by way of this note only. Subscriber Shares were issued at EUR1.00 each. The Capitalisation Shares entitle the holder or holders to attend and vote at general meetings of the Company. It does not entitle the holders to participate in the profits or assets of the Company except for a return of paid-up capital on redemption or on a winding-up of the Company.

The Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of each sub-fund.

The list of share classes in issue as at 31 December 2022 are as follows:

Redeemable Participating Shares
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC) Class
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC) Class
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC) Class
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC EURO STOXX 50 UCITS ETF EUR(ACC) Class
HSBC EURO STOXX 50 UCITS ETF EUR(DIST) Class
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC) Class
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST) Class
HSBC FTSE 100 UCITS ETF GBP(DIST) Class
HSBC FTSE 250 UCITS ETF GBP(DIST) Class
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC) Class
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST) Class
HSBC HANG SENG TECH UCITS ETF HKD(ACC) Class
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI BRAZIL UCITS ETF USD(DIST) Class
HSBC MSCI CANADA UCITS ETF USD(DIST) Class
HSBC MSCI CHINA A UCITS ETF USD(ACC) Class
HSBC MSCI CHINA A UCITS ETF USD(DIST) Class

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Redeemable Participating Shares

HSBC MSCI CHINA UCITS ETF USD(ACC) Class
HSBC MSCI CHINA UCITS ETF USD(DIST) Class
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST) Class
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC) Class
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST) Class
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC) Class
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE UCITS ETF EUR(ACC) Class
HSBC MSCI EUROPE UCITS ETF EUR(DIST) Class
HSBC MSCI INDONESIA UCITS ETF USD(DIST) Class
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC) Class
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST) Class
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST) Class
HSBC MSCI TURKEY UCITS ETF USD(DIST) Class
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST) Class
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC) Class
HSBC MSCI USA UCITS ETF USD(DIST) Class
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC) Class
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC) Class
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC) Class
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)
HSBC MSCI WORLD UCITS ETF USD(ACC) Class
HSBC MSCI WORLD UCITS ETF USD(DIST) Class
HSBC MSCI WORLD VALUE ESG UCITS ETF USD (ACC) Class
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC) Class
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST) Class
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC) Class
HSBC S&P 500 UCITS ETF USD(ACC) Class
HSBC S&P 500 UCITS ETF USD(DIST) Class
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC) Class
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST) Class
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC) Class
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST) Class
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC) Class

There is one hedged share class in issue as at 31 December 2022 in HSBC MSCI WORLD UCITS ETF (31 December 2021: Nil).

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial year 2022 is as follows:

Share Class	At 1 January 2022 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2022 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	5,175,000	23,232,475	1,317,338	27,090,137
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	-	443,809	67,300	376,509
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	3,045,000	1,305,000	815,000	3,535,000
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)**	-	9,875,000	1,860,000	8,015,000
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	3,650,000	1,825,000	730,000	4,745,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	5,250,000	3,580,000	1,655,672	7,174,328
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)***	-	25,763	-	25,763
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)****	-	-	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	8,625,000	8,748,009	2,334,670	15,038,339
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)*****	-	1,569,362	121,820	1,447,542
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)*****	-	265,254	196,284	68,970
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	10,410,000	5,486,876	6,410,383	9,486,493
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)^	-	620,000	-	620,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	4,930,000	2,320,000	2,668,332	4,581,668
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*	-	58,473	-	58,473

*The share class was launched on 6 July 2022.
**The share class was launched on 13 January 2022.
***The share class was launched on 27 July 2022.
****The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.
*****The share class was launched on 28 June 2022.
^The share class was launched on 21 April 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2022 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2022 (units)
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,110,000	1,860,000	420,000	6,550,000
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,640,000	-	-	2,640,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*	-	184,966	4,503	180,463
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	9,200,000	29,025,000	8,634,227	29,590,773
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	30,240,000	47,540,000	19,390,000	58,390,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	8,250,000	6,777,046	3,448,070	11,578,976
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	-	446,451	26,948	419,503
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	-	1,420,000	-	1,420,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	9,350,000	1,100,000	1,359,445	9,090,555
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)****	-	59,410	-	59,410
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	2,967,000	-	1,400,000	1,567,000
HSBC MSCI CANADA UCITS ETF USD(DIST)	36,750,000	200,000	35,400,000	1,550,000
HSBC MSCI CHINA A UCITS ETF USD(ACC)****	-	73,382	20,000	53,382
HSBC MSCI CHINA A UCITS ETF USD(DIST)	4,100,000	2,119,155	669,997	5,549,158
HSBC MSCI CHINA UCITS ETF USD(ACC)****	-	6,847,782	1,293,784	5,553,998
HSBC MSCI CHINA UCITS ETF USD(DIST)	68,800,000	116,536,638	70,019,543	115,317,095
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*****	480,000	-	480,000	-
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	975,000	-	-	975,000

*The share class was launched on 20 July 2022.
**The share class was launched on 6 July 2022.
***The share class was launched on 11 April 2022.
****The share class was launched on 13 July 2022.
*****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2022 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2022 (units)
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*	-	1,700,000	-	1,700,000
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)**	-	1,200,000	-	1,200,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)***	-	7,754,653	586,714	7,167,939
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	99,500,000	78,989,399	15,670,640	162,818,759
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)****	-	3,500,000	-	3,500,000
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	705,000	-	-	705,000
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)*****	-	464,000	-	464,000
HSBC MSCI EUROPE UCITS ETF EUR(ACC)^	-	112,755	88,619	24,136
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	7,750,000	1,091,140	614,925	8,226,215
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	805,000	877,500	375,000	1,307,500
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	590,000	295,000	-	885,000
HSBC MSCI JAPAN UCITS ETF USD(ACC)^^	-	64,922	32,000	32,922
HSBC MSCI JAPAN UCITS ETF USD(DIST)	4,751,273	2,333,171	967,260	6,117,184
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	1,190,000	-	140,000	1,050,000
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)^^^	130,500	135,000	265,500	-
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	325,000	100,000	75,000	350,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^^	-	63,874	27,427	36,447
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	15,510,000	11,729,210	667,860	26,571,350

*The share class was launched on 7 April 2022.
**The share class was launched on 4 November 2022.
***The share class was launched on 28 June 2022.
****The share class was launched on 7 December 2022.
*****The share class was launched on 5 December 2022.
^The share class was launched on 13 July 2022.
^^The share class was launched on 20 July 2022.
^^^This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2022 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2022 (units)
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*	8,075,000	5,100,000	75,000	13,100,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)**	125,000	-	125,000	-
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	650,000	200,000	400,000	450,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)	6,700,000	2,100,000	3,600,000	5,200,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	475,000	883,219	478,736	879,483
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)***	-	98,741	28,256	70,485
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)****	-	585,000	45,000	540,000
HSBC MSCI USA UCITS ETF USD(DIST)	900,000	-	-	900,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	5,720,000	2,340,000	-	8,060,000
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)*****	-	804,000	-	804,000
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)^	-	3,575,000	-	3,575,000
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^^	-	35,000	-	35,000
HSBC MSCI WORLD UCITS ETF USD(ACC)^^^	-	340,022	102,896	237,126
HSBC MSCI WORLD UCITS ETF USD(DIST)	142,958,065	33,534,318	1,185,189	175,307,194
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^^^^	-	9,160,500	-	9,160,500
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^^^^^	-	9,839	-	9,839
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	56,438,343	6,800,000	15,410,035	47,828,308

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
***The share class was launched on 20 July 2022.
****The share class was launched on 17 November 2022.
*****The share class was launched on 30 November 2022.
^The share class was launched on 20 October 2022.
^^The share class was launched on 8 December 2022.
^^^The share class was launched on 28 June 2022.
^^^^The share class was launched on 18 October 2022.
^^^^^The share class was launched on 27 July 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2022 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2022 (units)
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)*	-	1,855,000	-	1,855,000
HSBC S&P 500 UCITS ETF USD(ACC)**	-	35,676	27,500	8,176
HSBC S&P 500 UCITS ETF USD(DIST)	127,750,000	14,925,269	29,332,694	113,342,575
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	345,000	708,044	81,232	971,812
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)***	-	81,162	18,000	63,162
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	21,470,000	12,739,957	3,065,448	31,144,509
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)****	-	25,514	9,983	15,531
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)*****	-	267,000	-	267,000

*The share class was launched on 25 January 2022.
**The share class was launched on 21 June 2022.
***The share class was launched on 27 July 2022.
****The share class was launched on 6 July 2022.
*****The share class was launched on 11 August 2022.

The value of subscriptions and redemptions during the financial year of 2022 by share class was as follows:

Share Class	Currency	Subscription 2022	Redeemption 2022
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(356,687,622)	18,405,002
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	USD	(6,221,536)	883,743
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	EUR	(13,579,961)	8,110,123
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)**	USD	(103,886,324)	18,247,902
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	USD	(22,733,770)	8,998,236
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(65,947,556)	29,075,593
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)***	USD	(438,014)	-
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF USD(DIST)****	USD	-	-

*The share class was launched on 6 July 2022.
**The share class was launched on 13 January 2022.
***The share class was launched on 27 July 2022.
****The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2022	Redeemption 2022
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(120,683,779)	29,960,384
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	USD	(20,090,214)	1,458,509
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)*	EUR	(10,788,570)	8,129,051
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	(219,950,955)	250,808,612
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)**	EUR	(7,777,713)	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	(30,754,657)	33,072,454
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)***	EUR	(709,082)	-
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	(137,689,376)	30,645,450
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	-	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)****	USD	(4,043,366)	99,324
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	(640,340,757)	186,656,016
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	(2,329,718,410)	752,581,005
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(92,827,405)	44,324,689
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)***	USD	(5,862,925)	315,557
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*****	USD	(23,146,365)	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	(50,940,271)	58,777,581
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)^	USD	(2,690,576)	-
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	-	19,664,089
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	(4,398,950)	785,604,067
HSBC MSCI CHINA A UCITS ETF USD(ACC)^	USD	(806,994)	218,102
HSBC MSCI CHINA A UCITS ETF USD(DIST)	USD	(26,722,590)	7,437,891
HSBC MSCI CHINA UCITS ETF USD(ACC)^	USD	(40,560,703)	7,309,522
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	(892,876,206)	375,720,711
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)^^	USD	-	21,306,352
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	-	-

*The share class was launched on 28 June 2022.
**The share class was launched on 21 April 2022.
***The share class was launched on 6 July 2022.
****The share class was launched on 20 July 2022.
*****The share class was launched on 11 April 2022.
^The share class was launched on 13 July 2022.
^^The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2022	Redeemption 2022
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*	USD	(23,326,266)	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)**	USD	(20,228,153)	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)***	USD	(76,786,374)	5,117,294
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	(735,897,120)	173,711,843
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)****	USD	(38,387,119)	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	EUR	-	-
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)*****	EUR	(9,520,558)	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)^	EUR	(1,702,119)	1,337,243
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	(16,257,766)	9,101,915
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	(71,066,930)	30,537,502
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(3,635,263)	-
HSBC MSCI JAPAN UCITS ETF USD(ACC)^^	USD	(2,043,516)	964,033
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	(73,814,771)	30,936,387
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	-	6,041,716
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)^^^	USD	(3,606,910)	7,005,397
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	(3,713,818)	2,721,680
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^^	USD	(781,924)	383,720
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	(146,290,200)	7,996,992
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^^^^	USD	(48,730,993)	925,320
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)^^^^^	USD	-	6,202,142
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	(12,687,457)	22,002,851
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	(3,664,408)	7,027,465
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(27,497,168)	13,738,414

*The share class was launched on 7 April 2022.
**The share class was launched on 4 November 2022.
***The share class was launched on 28 June 2022.
****The share class was launched on 7 December 2022.
*****The share class was launched on 5 December 2022.
^The share class was launched on 13 July 2022.
^^The share class was launched on 20 July 2022.
^^^This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.
^^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^^^^^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2022	Redeemption 2022
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	USD	(2,891,245)	734,305
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)**	USD	(13,332,524)	1,037,340
HSBC MSCI USA UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	USD	(54,899,958)	-
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)***	USD	(15,448,739)	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)****	USD	(60,745,856)	-
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)*****	EUR	(848,450)	-
HSBC MSCI WORLD UCITS ETF USD(ACC)^	USD	(8,194,264)	2,467,478
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	(970,974,998)	31,539,300
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^^	USD	(143,192,751)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^^^	USD	(213,190)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	(158,740,328)	337,156,478
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^^^^	USD	(18,367,267)	-
HSBC S&P 500 UCITS ETF USD(ACC)^^^^^	USD	(1,240,567)	994,153
HSBC S&P 500 UCITS ETF USD(DIST)	USD	(600,082,987)	1,243,036,097
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	(11,023,930)	1,295,933
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)^^^	GBP	(1,323,315)	279,985
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(288,537,475)	69,170,747
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)*^	USD	(531,630)	213,536
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)*^^	USD	(8,199,559)	-

*The share class was launched on 20 July 2022.
**The share class was launched on 17 November 2022.
***The share class was launched on 30 November 2022.
****The share class was launched on 20 October 2022.
*****The share class was launched on 8 December 2022.
^The share class was launched on 28 June 2022.
^^The share class was launched on 18 October 2022.
^^^The share class was launched on 27 July 2022.
^^^^The share class was launched on 25 January 2022.
^^^^^The share class was launched on 21 June 2022.
*^The share class was launched on 6 July 2022.
*^^The share class was launched on 11 August 2022.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The movement in the number of Redeemable Participating Shares during the financial year 2021 is as follows:

Share Class	At 1 January 2021 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2021 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	2,070,000	3,105,000	-	5,175,000
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)*	-	3,045,000	-	3,045,000
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)**	-	3,650,000	-	3,650,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	2,450,000	5,600,000	2,800,000	5,250,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	3,750,000	6,000,000	1,125,000	8,625,000
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	4,410,000	6,150,000	150,000	10,410,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	1,450,000	3,480,000	-	4,930,000
HSBC FTSE 100 UCITS ETF GBP(DIST)	5,620,000	450,000	960,000	5,110,000
HSBC FTSE 250 UCITS ETF GBP(DIST)	2,480,000	160,000	-	2,640,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	7,000,000	5,800,000	3,600,000	9,200,000
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	2,700,000	30,510,000	2,970,000	30,240,000
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	1,500,000	6,750,000	-	8,250,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	9,850,000	1,700,000	2,200,000	9,350,000
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	2,967,000	-	-	2,967,000
HSBC MSCI CANADA UCITS ETF USD(DIST)	1,650,000	37,050,000	1,950,000	36,750,000
HSBC MSCI CHINA A UCITS ETF USD(DIST)***	2,600,000	1,800,000	300,000	4,100,000
HSBC MSCI CHINA UCITS ETF USD(DIST)	61,600,000	18,000,000	10,800,000	68,800,000
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	380,000	150,000	50,000	480,000
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	975,000	75,000	75,000	975,000
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	65,100,000	43,600,000	9,200,000	99,500,000

*The share class was launched on 16 November 2021.
*The share class was launched on 18 November 2021.
***Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	At 1 January 2021 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2021 (units)
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)*	-	705,000	-	705,000
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	12,250,000	-	4,500,000	7,750,000
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	685,000	330,000	210,000	805,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**	-	590,000	-	590,000
HSBC MSCI JAPAN UCITS ETF USD(DIST)	6,151,273	800,000	2,200,000	4,751,273
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	490,000	700,000	-	1,190,000
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	153,000	45,000	67,500	130,500
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	375,000	175,000	225,000	325,000
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	15,810,000	1,800,000	2,100,000	15,510,000
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	9,125,000	2,550,000	3,600,000	8,075,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)	75,000	200,000	150,000	125,000
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	350,000	700,000	400,000	650,000
HSBC MSCI TURKEY UCITS ETF USD(DIST)	5,800,000	3,300,000	2,400,000	6,700,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	-	475,000	-	475,000
HSBC MSCI USA UCITS ETF USD(DIST)	900,000	250,000	250,000	900,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)****	-	5,720,000	-	5,720,000
HSBC MSCI WORLD UCITS ETF USD(DIST)	87,808,065	58,150,000	3,000,000	142,958,065
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	47,838,343	9,400,000	800,000	56,438,343
HSBC S&P 500 UCITS ETF USD(DIST)	128,850,000	28,000,000	29,100,000	127,750,000
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	115,000	230,000	-	345,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	7,410,000	14,440,000	380,000	21,470,000

*The share class was launched on 5 August 2021.
**The share class was launched on 10 November 2021.
***The share class was launched on 3 August 2021.
****The share class was launched on 7 July 2021.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

The value of subscriptions and redemptions during the financial year of 2021 by share class was as follows:

Share Class	Currency	Subscription 2021	Redeemption 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(55,663,252)	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)*	EUR	(34,812,876)	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)**	USD	(49,174,625)	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(109,359,976)	54,699,105
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(93,799,735)	17,101,712
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EUR	(262,344,323)	6,412,425
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	EUR	(45,367,519)	-
HSBC FTSE 100 UCITS ETF GBP(DIST)	GBP	(30,059,291)	67,452,850
HSBC FTSE 250 UCITS ETF GBP(DIST)	GBP	(3,280,272)	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	USD	(149,919,254)	94,125,336
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HKD	(2,702,055,329)	197,798,356
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(106,711,157)	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	USD	(102,427,359)	125,078,438
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	USD	-	-
HSBC MSCI CANADA UCITS ETF USD(DIST)	USD	(762,688,966)	44,980,266
HSBC MSCI CHINA A UCITS ETF USD(DIST)***	USD	(26,352,558)	4,357,277
HSBC MSCI CHINA UCITS ETF USD(DIST)	USD	(186,707,875)	113,521,223
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)	USD	(10,184,912)	3,198,108
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	USD	(1,632,359)	1,569,980
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	USD	(577,956,757)	112,063,483
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)****	EUR	(13,875,718)	-
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	EUR	-	66,153,775
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	USD	(23,007,105)	15,005,747
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*****	USD	(9,977,587)	-

*The share class was launched on 16 November 2021.
**The share class was launched on 18 November 2021.
***Effective 30 July 2021, the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI China A UCITS ETF.
****The share class was launched on 5 August 2021.
*****The share class was launched on 10 November 2021.

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Share Class	Currency	Subscription 2021	Redeemption 2021
HSBC MSCI JAPAN UCITS ETF USD(DIST)	USD	(31,389,461)	87,885,408
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	USD	(46,408,726)	-
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	USD	(1,386,736)	2,064,508
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	USD	(5,988,555)	7,810,665
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	USD	(27,320,302)	31,359,253
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)	USD	(30,840,897)	47,884,691
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)	USD	(10,010,565)	7,634,729
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	USD	(48,703,289)	26,065,753
HSBC MSCI TURKEY UCITS ETF USD(DIST)	USD	(6,125,530)	5,164,853
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*	USD	(15,294,430)	-
HSBC MSCI USA UCITS ETF USD(DIST)	USD	(10,874,800)	11,461,700
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**	USD	(137,641,050)	-
HSBC MSCI WORLD UCITS ETF USD(DIST)	USD	(1,746,478,466)	94,023,729
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	USD	(244,406,927)	20,295,059
HSBC S&P 500 UCITS ETF USD(DIST)	USD	(1,186,892,020)	1,254,612,650
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	GBP	(3,471,333)	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	USD	(330,653,561)	8,728,676

*The share class was launched on 3 August 2021.
**The share class was launched on 7 July 2021.

10. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For HSBC MSCI WORLD UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC FTSE 250 UCITS ETF, HSBC FTSE EPRA/NAREIT Developed UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF, HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF and HSBC MSCI CHINA A UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares as detailed in Note 2(s).

The Company paid the following dividends during the financial year ended 31 December 2022:

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	20-Oct-22	0.1351
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	20-Oct-22	0.0712
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	27-Jan-22	0.2324
	EUR (DIST)	EUR	28-Jul-22	0.9432
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	20-Jan-22	1.2862
	GBP (DIST)	GBP	28-Jul-22	1.4188
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	20-Jan-22	0.0776
	GBP (DIST)	GBP	21-Apr-22	0.0831
	GBP (DIST)	GBP	21-Jul-22	0.1874
	GBP (DIST)	GBP	20-Oct-22	0.1371
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	20-Jan-22	0.1477
	USD (DIST)	USD	21-Apr-22	0.1583
	USD (DIST)	USD	21-Jul-22	0.2041
	USD (DIST)	USD	20-Oct-22	0.2068
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	USD	20-Oct-22	0.2334
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	27-Jan-22	0.7774
	USD (DIST)	USD	21-Jul-22	0.7315

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	20-Jan-22	0.1966
	USD (DIST)	USD	21-Jul-22	0.2009
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	21-Jul-22	0.0828
	USD (DIST)	USD	20-Oct-22	0.0967
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	20-Jan-22	0.0519
	USD (DIST)	USD	28-Jul-22	0.0744
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	27-Jan-22	0.4127
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	27-Jan-22	0.3715
	USD (DIST)	USD	28-Apr-22	0.1976
	USD (DIST)	USD	21-Jul-22	0.6149
	USD (DIST)	USD	20-Oct-22	0.5856
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	27-Jan-22	0.0450
	USD (DIST)	USD	21-Apr-22	0.0397
	USD (DIST)	USD	21-Jul-22	0.1030
	USD (DIST)	USD	20-Oct-22	0.1020
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	27-Jan-22	0.1212
	EUR (DIST)	EUR	28-Jul-22	0.3221
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	27-Jan-22	0.1289
	USD (DIST)	USD	28-Jul-22	1.5169
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	27-Jan-22	0.3090
	USD (DIST)	USD	21-Jul-22	0.3460
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	21-Apr-22	0.1813
	USD (DIST)	USD	20-Oct-22	0.1474
HSBC MSCI MALAYSIA UCITS ETF*	USD (DIST)	USD	20-Jan-22	0.5262
	USD (DIST)	USD	28-Jul-22	0.4930
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	20-Jan-22	0.5028
	USD (DIST)	USD	21-Jul-22	0.5058
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD (DIST)	USD	20-Jan-22	0.2691
	USD (DIST)	USD	28-Jul-22	0.2710

*This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI RUSSIA CAPPED UCITS ETF*	USD (DIST)	USD	27-Jan-22	0.3982
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF**	USD (DIST)	USD	20-Jan-22	0.8321
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	20-Jan-22	1.0866
	USD (DIST)	USD	28-Jul-22	0.6197
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	20-Jan-22	0.0140
	USD (DIST)	USD	28-Jul-22	0.0497
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	20-Jan-22	0.1868
	USD (DIST)	USD	21-Jul-22	0.2060
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	27-Jan-22	0.0848
	USD (DIST)	USD	21-Apr-22	0.1228
	USD (DIST)	USD	21-Jul-22	0.1466
	USD (DIST)	USD	20-Oct-22	0.1124
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	20-Jan-22	0.0656
	USD (DIST)	USD	21-Apr-22	0.1245
	USD (DIST)	USD	21-Jul-22	0.1335
	USD (DIST)	USD	20-Oct-22	0.1407
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	20-Jan-22	0.2507
	USD (DIST)	USD	21-Jul-22	0.2681
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (DIST)	GBP	20-Oct-22	0.1870

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
**The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

10. Distributions (continued)

The Company paid the following dividends during the financial year ended 31 December 2021:

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	28 January 2021	0.2079
	EUR (DIST)		22 July 2021	0.6720
HSBC FTSE 100 UCITS ETF	GBP (DIST)	GBP	28 January 2021	0.9646
	GBP (DIST)		22 July 2021	1.3786
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	21 January 2021	0.0632
	GBP (DIST)		22 April 2021	0.0581
	GBP (DIST)		22 July 2021	0.1343
	GBP (DIST)		21 October 2021	0.1910
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	21 January 2021	0.1602
	USD (DIST)		22 April 2021	0.1492
	USD (DIST)		22 July 2021	0.1881
	USD (DIST)		21 October 2021	0.1423
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	21 January 2021	0.1569
	USD (DIST)		15 July 2021	0.3869
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	21 January 2021	0.1764
	USD (DIST)		15 July 2021	0.1848
HSBC MSCI CHINA A UCITS ETF*	USD (DIST)	USD	15 July 2021	0.0726
	USD (DIST)		28 October 2021	0.0900
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	28 January 2021	0.0431
	USD (DIST)		15 July 2021	0.0681
HSBC MSCI EM FAR EAST UCITS ETF	USD (DIST)	USD	28 January 2021	0.3789
	USD (DIST)		22 July 2021	0.3194
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	21 January 2021	0.0838
	USD (DIST)		29 April 2021	0.1485
	USD (DIST)		22 July 2021	0.2340
	USD (DIST)		21 October 2021	0.4191
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	28 January 2021	0.0307
	USD (DIST)		29 April 2021	0.0385
	USD (DIST)		22 July 2021	0.0805
	USD (DIST)		21 October 2021	0.1054

*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	28 January 2021	0.0905
	EUR (DIST)		22 July 2021	0.2559
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	28 January 2021	0.0739
	USD (DIST)		22 July 2021	0.9443
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	28 January 2021	0.2762
	USD (DIST)		15 July 2021	0.3329
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	22 April 2021	0.2955
	USD (DIST)		21 October 2021	0.0976
HSBC MSCI MALAYSIA UCITS ETF	USD (DIST)	USD	21 January 2021	0.2797
	USD (DIST)		22 July 2021	0.7302
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	21 January 2021	0.3449
	USD (DIST)		15 July 2021	0.2516
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	28 January 2021	0.1693
	USD (DIST)		15 July 2021	0.2398
HSBC MSCI RUSSIA CAPPED UCITS ETF*	USD (DIST)	USD	28 January 2021	0.4256
	USD (DIST)		15 July 2021	0.2229
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD (DIST)	USD	28 January 2021	0.0833
	USD (DIST)		15 July 2021	0.5140
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	28 January 2021	0.7790
	USD (DIST)		22 July 2021	0.0678
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	28 January 2021	0.0056
	USD (DIST)		5 August 2021	0.0571
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	21 January 2021	0.1816
	USD (DIST)		15 July 2021	0.1807
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	21 January 2021	0.0756
	USD (DIST)		22 April 2021	0.1123
	USD (DIST)		15 July 2021	0.1267
	USD (DIST)		21 October 2021	0.1095

*The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

10. Distributions (continued)

Sub-Funds	Share Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	21 January 2021	0.0676
	USD (DIST)		22 April 2021	0.0913
	USD (DIST)		15 July 2021	0.1241
	USD (DIST)		21 October 2021	0.1339
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	21 January 2021	0.2360
	USD (DIST)		15 July 2021	0.2355

11. Related parties

(a) Transactions with key management personnel

The Company has appointed, HSBC Investment Fund (Luxembourg) S.A. as the Management Company as disclosed in note 3 (a). The Management Company is therefore considered to be a related party. The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 31 December 2022, two Subscriber Shares are held by the Investment Manager and its nominee.

Key management personnel include the Directors of the Company. Directors' fees paid to the independent Directors of the Company are disclosed in Note 3(c).

The Directors had no direct or indirect interest in any shares in issue by the Company as at 31 December 2022 (31 December 2021: Nil).

(b) Other related party transactions

The Company receives fees from HSBC Bank plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and share conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. HSBC Bank plc also acts as an Authorised Participant of the Company and pays for the transaction fees for subscriptions and redemptions which are subsequently charged to the investors. Transaction fees received by the Company during the financial year from HSBC Bank plc amounted to USD 6,525,518 (31 December 2021: 3,973,812) and are included in the Statement of Comprehensive Income under the heading "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

An overdraft fee is charged on the facility at the HSBC Bank plc's base lending rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. The overdraft fee on the facility is paid out of TER. For certain sub-funds, the agreements are not in place due to lead time in documentation. Until the agreements are executed, the sub-funds rely on a 'payment settlement limit' that is in place to manage the overdrafts.

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 and details of the securities lending transactions are set out in Note 8. The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 2(h), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

11. Related parties (continued)

(b) Other related party transactions (continued)

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC UK SUSTAINABLE EQUITY UCITS ETF, HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF, HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF, HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE

1-3 YEAR BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments. HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Limited held shares at period end as a nominee account and are held on behalf of the beneficial owners. HSBC Global Markets acts as an Authorised Participant to the sub-funds.

(c) Authorised participants

HSBC Global Markets is the Authorised Participant which is the only related party to the sub-funds. The Company does not make any other payments to HSBC Global Markets.

Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale, Jane Street Financial, Flow Traders B.V., Virtu Financial, Goldman Sachs International, DRW Global Markets Ltd, Citigroup Global Markets, BNP Paribas Arbitrage SNC, UBS AG London Branch, GHCO, JP Morgan Securities, Old Mission and Bluefin Europe LLP are Authorised Participants to the sub-funds which are significant contracts and are not related parties to the sub-funds.

The Company does not make any other payments to the Authorised Participants.
During the year, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2022 (31 December 2021: None).

(d) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services such as brokerage, clearing and settlement of members of HSBC Group. Details of such transactions executed during the year ended 31 December 2022 and 31 December 2021 are shown below:

31 December 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	155,672,625	22.34%	22,017	0.01%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF	EUR	13,546,111	29.43%	-	0.00%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF*	USD	2,998,808	1.55%	-	0.00%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF	USD	8,437,758	13.78%	-	0.00%

*The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	5,159,933	3.26%	108	0.00%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	30,655,758	11.18%	8,034	0.03%
HSBC EURO STOXX 50 UCITS ETF	EUR	28,101,427	5.19%	851	0.00%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF*	EUR	280,917	2.21%	11	0.00%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	21,877,037	17.90%	956	0.00%
HSBC FTSE 100 UCITS ETF	GBP	148,311,155	41.93%	916	0.00%
HSBC FTSE 250 UCITS ETF	GBP	3,229,893	10.88%	50	0.00%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	19,862,777	2.09%	1,618	0.01%
HSBC HANG SENG TECH UCITS ETF	HKD	519,244,406	11.35%	78,970	0.02%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	10,954,700	5.30%	1,570	0.07%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF**	USD	7,287,465	21.50%	1,274	0.02%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	111,093,226	41.74%	17,335	0.02%
HSBC MSCI BRAZIL UCITS ETF	USD	9,743,701	19.36%	1,110	0.01%
HSBC MSCI CANADA UCITS ETF	USD	328,113,291	40.49%	402	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	55,967,579	82.16%	20,202	0.04%
HSBC MSCI CHINA UCITS ETF	USD	316,930,292	20.46%	102,598	0.03%
HSBC MSCI EM FAR EAST UCITS ETF	USD	21,780,349	93.51%	8,503	0.04%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	6,463,091	42.82%	531	0.01%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF***	USD	4,387,140	13.55%	1,389	0.03%
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF****	USD	386,719	2.45%	22	0.01%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	148,557,182	12.80%	30,854	0.02%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*****	USD	389,248	1.01%	33	0.01%

*The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
**The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
***The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
****The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.
*****The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	EUR	1,119,392	21.96%	64	0.01%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^^^	EUR	9,497,648	99.44%	475	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	10,825,379	20.90%	653	0.01%
HSBC MSCI INDONESIA UCITS ETF	USD	4,644,427	3.64%	133	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	210,013	2.79%	28	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	4,301,517	3.42%	1,010	0.02%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	14,269,580	44.29%	1,405	0.01%
HSBC MSCI MALAYSIA UCITS ETF*	USD	1,935,873	14.91%	268	0.01%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,942,563	19.06%	360	0.02%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	73,055,338	25.60%	7,314	0.01%
HSBC MSCI RUSSIA CAPPED UCITS ETF**	USD	859,719	1.55%	111	0.01%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF***	USD	-	0.00%	-	0.00%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	9,581,437	17.73%	669	0.01%
HSBC MSCI TURKEY UCITS ETF	USD	1,625,385	5.96%	376	0.02%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD	400,546	76.54%	16	0.00%
HSBC MSCI USA ISLAMIC ESG UCITS ETF****	USD	12,247,598	69.49%	-	0.00%
HSBC MSCI USA UCITS ETF	USD	1,512,366	26.12%	88	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	USD	9,927,312	9.14%	674	0.01%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF*****	USD	15,466,533	99.35%	773	0.01%
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^	USD	117,602	0.19%	19	0.02%
HSBC MSCI WORLD UCITS ETF	USD	222,071,394	11.64%	4,302	0.00%
HSBC MSCI WORLD VALUE ESG UCITS ETF^^	USD	156,162	0.11%	11	0.01%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	54,952,516	2.38%	3,728	0.01%

*This sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.
**The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
***The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
****The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
*****The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.
^The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
^^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
^^^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2022

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*	USD	637,576	2.69%	45	0.01%
HSBC S&P 500 UCITS ETF	USD	1,453,139,857	62.31%	3,930	0.00%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	3,405,110	15.00%	114	0.00%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	115,089,365	17.53%	91	0.00%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF**	USD	118,220	1.06%	7	0.01%
Total Commission paid for the year				USD 257,534	

*The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.
**The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

31 December 2021

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	26,368,448	21.15%	3,035	0.06%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	EUR	35,438,468	94.96%	-	0.00%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF**	USD	55,646,776	94.76%	-	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	2,751,005	1.38%	52	0.00%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	27,496,442	14.16%	7,807	0.05%
HSBC EURO STOXX 50 UCITS ETF	EUR	9,082,868	2.49%	142	0.00%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	4,061,724	3.65%	259	0.01%
HSBC FTSE 100 UCITS ETF	GBP	53,967,866	24.21%	817	0.00%
HSBC FTSE 250 UCITS ETF	GBP	5,395,946	13.10%	132	0.00%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	10,125,910	3.27%	1,076	0.02%
HSBC HANG SENG TECH UCITS ETF	HKD	461,573,184	10.27%	93,679	0.04%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	3,511,501	2.12%	646	0.04%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	257,131,606	44.11%	50,271	0.07%

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2021

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC MSCI BRAZIL UCITS ETF	USD	364,081	3.09%	182	0.05%
HSBC MSCI CANADA UCITS ETF	USD	167,749,360	17.83%	1,287	0.00%
HSBC MSCI CHINA A UCITS ETF	USD	46,578,374	64.80%	20,777	0.07%
HSBC MSCI CHINA UCITS ETF	USD	123,899,736	23.16%	45,544	0.06%
HSBC MSCI EM FAR EAST UCITS ETF	USD	3,850,010	17.87%	1,286	0.06%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	2,947,421	23.83%	216	0.03%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	153,493,061	12.63%	47,355	0.06%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*	EUR	168,441	1.06%	8	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	11,962,648	12.51%	700	0.01%
HSBC MSCI INDONESIA UCITS ETF	USD	1,271,160	2.56%	204	0.02%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF**	USD	-	0.00%	-	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	5,663,389	3.71%	1,064	0.04%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	14,947,873	21.16%	3,403	0.05%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,255,953	22.80%	265	0.04%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,087,555	7.58%	207	0.04%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	45,758,752	31.59%	3,663	0.02%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10,755,138	9.19%	789	0.02%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	55,805	0.28%	27	0.05%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	10,693,249	11.45%	706	0.02%
HSBC MSCI TURKEY UCITS ETF	USD	1,989,417	12.15%	882	0.08%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***	USD	138,362	0.78%	10	0.02%
HSBC MSCI USA UCITS ETF	USD	622,622	2.22%	32	0.01%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF****	USD	988,804	0.64%	45	0.01%
HSBC MSCI WORLD UCITS ETF	USD	184,639,460	7.02%	2,857	0.03%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	54,775,701	2.22%	21,741	0.06%
HSBC S&P 500 UCITS ETF	USD	1,451,171,810	47.09%	450	0.00%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	301,900	2.78%	5	0.00%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	171,576,390	29.98%	217	0.00%
Total Commission paid for the year				USD 230,764	

*The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.
**The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.
***The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.
****The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

12. Significant Shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the Company at 31 December 2022 and 31 December 2021.

Number of shareholders who own 10% or more in the secondary market are as follows:

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2022	Numbers of shareholders who own 10% or more 31 December 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	1	1
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	1	1
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF**	3	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***	1	1
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	4	4
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3	2
HSBC EURO STOXX 50 UCITS ETF	3	3
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF****	3	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	2	3
HSBC FTSE 100 UCITS ETF	1	1
HSBC FTSE 250 UCITS ETF	1	1
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	3	2
HSBC HANG SENG TECH UCITS ETF	2	1
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	2	1
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*****	2	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	3	3
HSBC MSCI BRAZIL UCITS ETF	3	1
HSBC MSCI CANADA UCITS ETF	3	4
HSBC MSCI CHINA A UCITS ETF	1	1
HSBC MSCI CHINA UCITS ETF	1	1
HSBC MSCI EM FAR EAST UCITS ETF^	-	1
HSBC MSCI EM LATIN AMERICA UCITS ETF	2	2
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^^	2	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^^^	2	-

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.
***The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.
****The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
*****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
^The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
^^The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
^^^The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.

12. Significant Shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2022	Numbers of shareholders who own 10% or more 31 December 2021
HSBC MSCI EMERGING MARKETS UCITS ETF	2	1
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF*	2	-
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF**	2	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***	2	1
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI INDONESIA UCITS ETF	2	2
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF****	2	1
HSBC MSCI JAPAN UCITS ETF	2	2
HSBC MSCI KOREA CAPPED UCITS ETF	2	4
HSBC MSCI MALAYSIA UCITS ETF	-	3
HSBC MSCI MEXICO CAPPED UCITS ETF	1	1
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	3	3
HSBC MSCI RUSSIA CAPPED UCITS ETF*****	1	2
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^	-	2
HSBC MSCI TAIWAN CAPPED UCITS ETF	2	2
HSBC MSCI USA ISLAMIC ESG UCITS ETF^^	1	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^^^	3	1
HSBC MSCI USA UCITS ETF	1	1
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^^^^	2	1
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^^^^^	2	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*^	1	-
HSBC MSCI WORLD UCITS ETF	2	2
HSBC MSCI WORLD VALUE ESG UCITS ETF*^^	1	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2	2
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF*^^^	2	-

*The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.
**The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.
***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.
****The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.
*****The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
^^The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.
^^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.
^^^^^The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.
*^The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
*^^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
*^^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.

12. Significant Shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2022	Numbers of shareholders who own 10% or more 31 December 2021
HSBC S&P 500 UCITS ETF	2	2
HSBC UK SUSTAINABLE EQUITY UCITS ETF	2	4
HSBC USA SUSTAINABLE EQUITY UCITS ETF	3	3
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF*	1	-

*The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.

13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event".

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year financial period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as ICSD) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in ICSD or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Taxation (continued)

The Company may be subject to withholding taxes and capital gains tax imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. For the year ended 31 December 2022 and 31 December 2021, there were capital gains tax charges on the below sub-funds.

		Capital Gains Tax	
Sub-Funds	**Currency**	**31 December 2022**	**31 December 2021**
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	449,954	209,103
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	33,659	256,574
HSBC MSCI BRAZIL UCITS ETF	USD	270,235	17,722
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	(19,352)^	33,665
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	(197,888)^	4,444,420
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	363,168	55,939
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF	USD	5,828	-
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF	USD	857	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	USD	35	-

^Due to a daily unrealised Indian capital gain tax accrual movement on the sub-funds. This will be offset with any future gains.

Tax Risk Disclaimer for Taxation in the People's Republic of China ("PRC")

PRC withholding tax has been enforced on payment of dividends to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC Tax authorities have, since 2014, provided a temporary exemption from withholding tax on capital gains realised by QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities seek to remove the temporary exemption on capital gains realised QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities may seek to remove the temporary exemption on capital gains realised as well as future gains. In such a case, the sub-funds might be adversely impacted.

14. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2022 (31 December 2021: Nil).

15. Operating segments

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

15. Operating segments (continued)

Geographical areas.
The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

16. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 12, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares

17. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under uncommitted overdraft facilities that HSBC Bank plc provides to the sub-funds.

18. Significant events since the financial year end

1. The Company declared the following dividends subsequent to the financial year end.

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0587
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0676
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	02-Feb-23	0.1942
HSBC EURO STOXX 50 UCITS ETF	EUR (DIST)	EUR	02-Feb-23	0.2696
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF	EUR (DIST)	EUR	26-Jan-23	0.2357
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR (DIST)	EUR	26-Jan-23	0.0852
HSBC FTSE 100 UCITS ETF	GBP(DIST)	GBP	02-Feb-23	1.2012
HSBC FTSE 250 UCITS ETF	GBP (DIST)	GBP	19-Jan-23	0.1017
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1605
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	02-Feb-23	0.1352
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD (DIST)	GBP	19-Jan-23	0.1203

18. Significant events since the financial year end (continued)

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI BRAZIL UCITS ETF	USD (DIST)	USD	26-Jan-23	0.9338
HSBC MSCI CANADA UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2312
HSBC MSCI CHINA A UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0127
HSBC MSCI CHINA UCITS ETF	USD (DIST)	USD	02-Feb-23	0.0598
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD (DIST)	USD	19-Jan-23	0.3895
HSBC MSCI EMERGING MARKETS UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0443
HSBC MSCI EUROPE UCITS ETF	EUR (DIST)	EUR	02-Feb-23	0.1141
HSBC MSCI INDONESIA UCITS ETF	USD (DIST)	USD	02-Feb-23	0.0983
HSBC MSCI JAPAN UCITS ETF	USD (DIST)	USD	26-Jan-23	0.3070
HSBC MSCI KOREA CAPPED UCITS ETF	USD (DIST)	USD	26-Jan-23	0.4956
HSBC MSCI MEXICO CAPPED UCITS ETF	USD (DIST)	USD	26-Jan-23	0.6835
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD (DIST)	USD	19-Jan-23	0.2781
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD (DIST)	USD	02-Feb-23	1.0569
HSBC MSCI TURKEY UCITS ETF	USD (DIST)	USD	02-Feb-23	0.0042
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	USD (DIST)	USD	19-Jan-23	0.1579
HSBC MSCI USA UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2246
HSBC MSCI WORLD UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0928
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD (DIST)	USD	19-Jan-23	0.0972
HSBC S&P 500 UCITS ETF	USD (DIST)	USD	26-Jan-23	0.2822
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP (DIST)	GBP	26-Jan-23	0.0905
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD (DIST)	USD	26-Jan-23	0.1696

18. Significant events since the financial year end (continued)

2. HSBC MSCI EMERGING MARKETS ISLAMIC ESG UCITS ETF launched on 12 January 2023. The sub-fund was listed on London Stock Exchange on 13 January 2023.

3. Dealing in HSBC MSCI Turkey UCITS ETF was suspended on 6 February 2023 after the Turkish Stock Exchange had been unavailable to trade due to the earthquake.

4. Dealing in HSBC MSCI Turkey UCITS ETF was suspended on 8 February 2023 after the Turkish Stock Exchange had announced halt in trading of stocks, index futures and single stock futures following the triggering of two market-wide circuit breakers due to the Turkish equity market experiencing sharp drops.

5. HSBC MSCI Russia Capped UCITS ETF was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

7. The Company held negligible equity positions in Signature Bank, SVB Financial Group and Credit Suisse and negligible bond positions in Credit Suisse. SVB Financial Group and Signature Bank were not used as counterparties by the Company. Credit Suisse which is a counterparty to a number of securities lending transactions as at 31 December 2022 is a subsidiary of Credit Suisse Group AG which UBS Group AG plan to acquire in the post year end period as announced on 19 March 2023.

There were no other significant events since the financial year end.

19. Approval of Financial Statements

The Financial Statements were approved by the Board on 18 April 2023.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 15.09%)		
22,947	Allkem	174,911	0.04
25,265	ALS	209,542	0.05
77,935	Alumina	80,334	0.02
52,965	AMP	47,232	0.01
1,775	Ampol	34,041	0.01
2,724	Ansell	52,167	0.01
152,776	ANZ Group Holdings	2,451,295	0.62
9,930	APA Group	72,458	0.02
3,720	ASX	171,595	0.04
20,568	Aurizon Holdings	52,027	0.01
15,092	Bank of Queensland	70,619	0.02
47,668	Beach Energy	51,560	0.01
9,870	Bendigo and Adelaide Bank	65,662	0.02
788,224	BHP Group	24,390,791	6.14
6,750	Bluescope Steel	77,085	0.02
50,306	Brambles	411,768	0.10
2,237	Carsales	31,493	0.01
9,564	Challenger	49,422	0.01
16,074	Charter Hall	130,589	0.03
90,915	Coles Group	1,030,855	0.26
152,871	Commonwealth Bank of Australia	10,636,488	2.68
3,761	Computershare	66,824	0.02
8,922	CSL	1,741,079	0.44
39,966	Dexus	210,048	0.05
19,423	Downer	48,867	0.01
7,355	Endeavour Group Australia	32,022	0.01
98,442	Evolution Mining	198,940	0.05
143,220	Fortescue Metals Group	1,992,026	0.50
13,484	Goodman Group	158,743	0.04
72,566	GPT Group	206,685	0.05
49,578	IGO	452,543	0.11
38,203	Iluka Resources	246,897	0.06
36,470	Incitec Pivot	92,993	0.02
170,018	Insurance Australia Group	547,664	0.14
10,528	JB HI-FI	299,505	0.08
8,155	Lend Lease Group	43,358	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
30,841	Lynas Rare Earths	164,181	0.04
31,931	Macquarie Group	3,615,353	0.91
4,242	Magellan Financial Group	25,718	0.01
45,388	Medibank Private	90,801	0.02
18,003	Metcash	48,591	0.01
6,125	Mineral Resources	320,663	0.08
51,228	Mirvac Group	73,997	0.02
270,964	National Australia Bank	5,523,652	1.39
55,342	Newcrest Mining	774,623	0.19
5,856	NEXTDC	36,138	0.01
53,652	Northern Star Resources	396,951	0.10
17,525	Nufarm	72,852	0.02
13,677	Orica	139,682	0.04
9,509	Origin Energy	49,783	0.01
17,515	Orora	34,327	0.01
22,853	OZ Minerals	432,388	0.11
35,694	Pilbara Minerals	90,772	0.02
11,596	Qantas Airways	47,262	0.01
191,405	QBE Insurance Group	1,743,231	0.44
14,317	Qube Holdings	27,283	0.01
2,316	Ramsay Health Care	101,617	0.03
1,205	REA Group	90,543	0.02
28,392	Santos	137,474	0.03
34,524	Scentre Group	67,428	0.02
9,312	Seek	132,298	0.02
13,058	Sonic Healthcare	265,393	0.07
130,875	South32	355,012	0.09
37,488	Stockland	92,284	0.02
39,362	Suncorp Group	321,388	0.08
140,200	Telstra	379,356	0.09
49,281	Transurban Group	433,790	0.11
22,077	Treasury Wine Estates	203,762	0.05
84,873	Vicinity Centres	115,113	0.03
22,716	Wesfarmers	707,237	0.18
121,650	Westpac Banking	1,926,303	0.49
12,328	Woodside Energy Group	296,287	0.07

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
24,117	Woolworths Group	548,872	0.14
7,959	WorleyParsons	80,961	0.02
		66,593,494	16.73
	Bermuda (2021: Nil)		
22,202	Johnson Electric	27,962	0.01
		27,962	0.01
	Cayman Islands (2021: 0.04%)		
66,381	Chow Tai Fook Jewellery	135,400	0.03
7,901	Kanzhun	160,943	0.04
		296,343	0.07
	China (2021: 26.90%)		
7,128	360 DigiTech	145,126	0.04
536,318	3SBio	570,335	0.14
89,385	A Living Services	107,767	0.03
48,012	AAC Technologies Holdings	109,742	0.03
1,262	Advanced Micro-Fabrication Equipment	17,877	0.00
3,600	AECC Aviation Power	21,999	0.01
105,621	Agile Group Holdings	31,260	0.01
1,104,921	Agricultural Bank of China	394,519	0.10
7,049	Aier Eye Hospital	31,654	0.01
224,631	Alibaba Group	2,482,325	0.64
91,335	Alibaba Health Information Technology	77,820	0.02
809,965	Alibaba Pictures	59,152	0.01
97,075	Aluminium Corp Of China	41,293	0.01
1,651	Angelalign Technology	26,018	0.01
12,428	Anhui Conch Cement	43,470	0.01
61,526	Anta Sports Products	806,425	0.20
2,822,709	Bank of China	1,037,457	0.26
358,842	Bank of Communications	217,392	0.05
39,000	Bank of Shanghai	33,313	0.01
283,600	Baoshan Iron & Steel	229,131	0.06
21,229	BeiGene	365,016	0.09
3,700	Beijing Easpring Material Technology	30,161	0.01
1,400	Beijing United Information Technology	17,895	0.00
2,452	Bilibili	58,685	0.01
65,645	Blue Moon Group Holdings	44,072	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
284,013	BOE Technology Group	135,186	0.03
52,517	BYD	1,378,205	0.35
37,916	BYD Electronic International	121,934	0.03
170,509	China Cinda Asset Management	23,594	0.01
565,103	China CITIC Bank	260,136	0.07
73,488	China Communications Services	26,834	0.01
182,056	China Conch Venture Holdings	395,604	0.10
7,150,253	China Construction Bank	4,489,194	1.13
153,348	China Eastern Airlines	75,374	0.02
231,889	China Everbright Bank	82,591	0.02
7,757	China Evergrande Group**	914	0.00
39,923	China Feihe	33,964	0.01
119,045	China Galaxy Securities	58,112	0.01
40,569	China Hongqiao Group	38,308	0.01
49,736	China International Capital	94,948	0.02
1,135	China International Travel Service	35,439	0.01
11,186	China Jushi	22,166	0.01
51,225	China Lesso Group Holdings	53,490	0.01
218,261	China Life Insurance	374,723	0.09
52,668	China Longyuan Power Group	64,376	0.02
126,112	China Medical System Holdings	198,420	0.05
27,860	China Meidong Auto Holdings	57,184	0.01
322,810	China Merchants Bank	1,786,877	0.45
13,200	China Merchants Securities	25,374	0.01
26,000	China Merchants Shekou Industrial Zone Holdings	47,462	0.01
8,600	China Minmetals Rare Earth	40,869	0.01
282,226	China Minsheng Banking	106,320	0.03
2,332,186	China Molybdenum	1,139,553	0.29
78,494	China National Building Material	64,465	0.02
156,441	China Oilfield Services	202,138	0.05
399,763	China Pacific Insurance	972,379	0.24
357,445	China Railway Group	211,653	0.05
74,355	China Railway Signal and Communication	24,293	0.01
656,889	China Reinsurance Group	41,661	0.01
39,030	China Resources Pharmaceutical Group	31,604	0.01
4,700	China Resources Sanjiu Medical & Pharmaceutical	31,798	0.01
160,158	China Shipping Container Lines	21,341	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
107,235	China Southern Airline	81,253	0.02
161,500	China State Construction Engineering	126,747	0.03
51,635	China Suntien Green Energy	21,501	0.01
44,400	China Three Gorges Renewables Group	36,257	0.01
852,551	China Tower	91,755	0.02
128,791	China Vanke	280,903	0.07
57,000	China Yangtze Power	173,006	0.04
1,400	China Zhenhua Group	23,114	0.01
1,400	Chongqing Brewery	25,775	0.01
75,388	Chongqing Rural Commercial Bank	25,790	0.01
98,351	CITIC Securities	226,451	0.06
8,064	Contemporary Amperex Technology	458,536	0.12
47,506	COSCO SHIPPING Energy Transportation	36,398	0.01
513,172	COSCO Shipping Holdings	574,661	0.14
317,998	Country Garden Holdings	108,784	0.03
260,911	Country Garden Services Holdings	649,858	0.16
189,846	CRRC	94,173	0.02
65,245	CSC Financial	97,760	0.02
281,082	CSPC Pharmaceutical Group	295,309	0.07
58,010	Dali Foods Group	26,460	0.01
8,107	Daqo New Energy	313,011	0.08
93,492	DFZQ	44,800	0.01
132,145	Dongfeng Motor Group	75,851	0.02
101,081	ENN Energy Holdings	1,419,417	0.36
93,000	Evergrande Property Services Group**	15,371	0.00
1,440,817	FIH Mobile	155,067	0.04
2,500	Foshan Haitian Flavouring & Food	28,762	0.01
296,557	Fosun International	241,655	0.06
440,000	Foxconn Industrial Internet	583,796	0.15
31,828	Full Truck Allianc	254,624	0.06
103,740	Fuyao Glass Industry Group	452,229	0.11
24,920	Ganfeng Lithium	186,143	0.05
16,580	GDS Holdings	45,312	0.01
53,817	Genscript Biotech	171,347	0.04
101,756	GF Securities	168,635	0.04
1,750	Ginlong Technologies	45,540	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
59,858	Great Wall Motor	77,919	0.02
22,720	Greentown China Holdings	33,185	0.01
52,659	Guangzhou Automobile Group	35,489	0.01
10,327	Guangzhou Baiyunshan Pharmaceutical	30,432	0.01
2,700	Guangzhou Kingmed Diagnostics	30,517	0.01
48,240	Guotai Junan Securities	65,389	0.02
6,500	Guoxuan High-Tech	27,085	0.01
14,305	Haidilao International	41,055	0.01
274,922	Haier Smart Home	942,543	0.24
37,962	Haitian International Holdings	101,654	0.03
430,614	Haitong Securities	308,670	0.08
1,600	Hangzhou Silan Microelectronics	7,583	0.00
8,735	Hangzhou Tigermed Consulting	114,232	0.03
62,733	Hengan International	333,158	0.08
26,573	Hua Hong Semiconductor	92,776	0.02
274,515	Huatai Securities	360,797	0.09
3,474	Huazhu Group	147,367	0.04
12,900	Hubei Xingfa Chemicals Group	54,070	0.01
4,420	Hundsun Technologies	25,847	0.01
12,960	Hygeia Healthcare Holdings	92,987	0.02
2,996,658	Industrial & Commercial Bank of China	1,564,985	0.39
89,300	Industrial Bank	227,030	0.06
40,490	Industrial Securities	33,591	0.01
19,300	Inner Mongolia Yili Industrial Group	86,474	0.02
20,400	Inner Mongolia Yuan Xing Energy	23,116	0.01
133,672	Innovent Biologics	573,740	0.14
8,280	JA Solar Technology	71,912	0.02
26,236	JD Health International	239,840	0.06
97,590	JD Logistics	189,054	0.05
13,284	JD.com	374,780	0.09
69,887	Jiangsu Expressway	63,843	0.02
1,000	Jiangsu Yanghe Brewery	23,198	0.01
4,800	Jiangsu Yoke Technology	34,945	0.01
164,216	Jiangxi Copper	256,151	0.06
11,720	Jiangxi Ganfeng Lithium	117,745	0.03
14,100	Jiangxi Special Electric Motor	35,562	0.01
86,846	Jinxin Fertility Group	80,226	0.02

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,896	Jiumaojiu International Holdings	77,192	0.02
18,133	KE Holdings	253,137	0.06
136,311	Kingdee International Software Group	292,359	0.07
31,174	Kingsoft	104,247	0.03
42,336	Kuaishou Technology	385,393	0.10
1,048	Kweichow Moutai	261,589	0.07
920,412	Lenovo Group	755,910	0.19
1,216	Li Auto	24,806	0.01
366,252	LI NING	3,179,210	0.80
65,139	Livzon Pharmaceutical Group	236,384	0.06
94,980	Longfor Group Holdings	295,712	0.07
79,796	LONGi Green Energy Technology	487,390	0.12
26,454	Lufax Holding	51,321	0.01
160,200	Luxshare Precision	735,144	0.19
162,064	Luye Pharma Group	75,997	0.02
164,060	Meituan Dianping	3,672,193	0.92
34,390	Microport Scientific	90,547	0.02
12,100	Ming Yang Smart Energy Group	44,176	0.01
14,459	Minth	39,181	0.01
6,884	Muyuan Foods	48,504	0.01
14,416	NARI Technology	50,839	0.01
1,300	NAURA Technology Group	42,332	0.01
93,604	NetEase	1,373,187	0.35
32,237	New China Life Insurance	78,889	0.02
59,646	New Oriental Education & Technology Group	217,799	0.05
700	Ningbo Deye Technology	33,508	0.01
2,600	Ningbo Orient Wires and Cable	25,490	0.01
1,503	Ningbo Ronbay New Energy Technology	14,935	0.00
6,513	NIO	63,502	0.02
98,931	Nongfu Spring	558,986	0.14
72,588	Orient Securities	93,793	0.02
29,900	Pangang Group Vanadium Titanium & Resources	20,441	0.01
393,356	People s Insurance Company Group of China	148,028	0.04
6,344	Pharmaron Beijing	44,014	0.01
287,650	PICC Property & Casualty	273,094	0.07
1,904	Pinduoduo	155,271	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
76,900	Ping An Bank	146,268	0.04
2,711,188	Ping An Insurance	17,995,669	4.53
9,900	Poly Developments and Holdings Group	21,649	0.01
15,552	Poly Property Development	91,758	0.02
52,875	Pop Mart International Group	134,272	0.03
612,261	Postal Savings Bank of China	384,310	0.10
445	Pylon Technologies	20,302	0.01
48,400	Qinghai Salt Industry	158,725	0.04
4,434	Remegen	32,893	0.01
215,016	Seazen Group	79,616	0.02
61,300	SF Holding	511,745	0.13
163,473	Shandong Gold Mining	341,029	0.09
62,300	Shandong Nanshan Aluminum	29,444	0.01
1,600	Shandong Shida Shenghua Chemical Group	21,345	0.01
84,976	Shandong Weigao Group Medical Polymer	139,577	0.04
130,022	Shanghai Electric Group	29,320	0.01
62,822	Shanghai Fosun Pharmaceutical Group	223,908	0.06
11,360	Shanghai Fudan Microelectronics Group	42,937	0.01
95,200	Shanghai Pudong Development Bank	100,169	0.03
2,600	Shanghai Putailai New Energy Technology	19,499	0.00
81,500	Shenwan Hongyuan Group	46,882	0.01
2,100	Shenzhen Dynanonic	69,685	0.02
73,911	Shenzhen Expressway	63,731	0.02
5,300	Shenzhen Inovance Technology	53,239	0.01
4,348	Shenzhen Mindray Bio-Medical Electronics	198,564	0.05
13,200	Shenzhen Senior Technology Material	40,561	0.01
98,848	Shenzou International Group	1,111,968	0.28
656,283	Shui On Land	83,245	0.02
17,500	Sichuan New Energy Power	45,123	0.01
6,500	Sichuan Tianyi Science & Technology	40,312	0.01
8,900	Sichuan Yahua Industrial Group	29,907	0.01
4,000	Sinomine Resource Group	38,538	0.01
348,589	Sino-Ocean Group Holding	48,682	0.01
159,773	Sinopec Engineering Group	70,215	0.02
26,922	Sinopharm Group	68,435	0.02
159,035	Sinotrans	51,755	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
34,737	Smoore International	53,942	0.01
55,863	Sunac China Holdings**	16,462	0.00
11,500	Sungrow Power Supply	185,826	0.05
204,744	Sunny Optical Tech Group	2,435,695	0.61
1,800	Suzhou TA&A Ultra Clean Technology	14,538	0.00
30,172	TAL Education	212,713	0.05
12,600	Tianjin Zhonghuan Semiconductor	68,583	0.02
14,400	Tianqi Lithium	164,400	0.04
76,421	Tingyi Cayman Islands Holding	134,925	0.03
71,643	Tongcheng Elong Holdings	172,385	0.04
49,854	Topsports International Holdings	39,539	0.01
52,455	Travelsky Technology	110,892	0.03
7,654	Trina Solar	70,535	0.02
59,492	Trip Com Group	2,046,525	0.52
22,363	Tsingtao Brewery	229,398	0.06
54,734	Uni- President China Holdings	54,769	0.01
27,700	Universal Scientific Industrial Shanghai	64,978	0.02
131,155	VINDA INTERNATIONAL	386,494	0.10
165,960	Vipshop Holdings	2,263,694	0.57
15,400	Wanhua Chemical Group	206,221	0.05
48,210	Want Want China Holding	32,243	0.01
136,763	Weichai Power	188,472	0.05
6,300	Wingtech Technology	47,877	0.01
3,700	Wuliangye Yibin	96,628	0.02
20,679	WuXi AppTec	227,825	0.06
1,035,416	Wuxi Biologics Cayman	7,939,788	2.00
2,280	Wuxi Shangji Automation	34,881	0.01
1,928,223	Xiaomi	2,702,741	0.68
270,445	Xinjiang Goldwind Science & Technology	289,499	0.07
218,757	Xinyi Solar Holdings	242,162	0.06
46,058	XPeng	226,308	0.06
54,216	Xtep International Holdings	60,364	0.02
18,548	Yadea Group	31,036	0.01
19,133	Yangtze Optical Fibre and Cable Joint Stock	34,074	0.01
107,002	Yangzijiang Shipbuilding Holdings	108,502	0.03
49,230	Yihai International Holding	174,088	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,200	YongXing Special Materials Technology	15,986	0.00
700	Yunnan Energy New Material	13,283	0.00
14,400	Yunnan Yuntianhua Group	43,790	0.01
634	Zai Lab	19,464	0.00
800	Zhangzhou Pientzehuang Pharmaceutical	33,354	0.01
79,308	Zhaojin Mining Industry	88,200	0.02
62,335	Zhejiang Expressway	47,999	0.01
8,460	Zhejiang Huayou Cobalt	68,021	0.02
11,800	Zhengzhou Coal Mining Machinery Group	19,033	0.00
29,107	ZhongAn Online P and C Insurance	80,180	0.02
15,579	Zhongsheng Group Holdings	80,141	0.02
17,838	Zhuzhou CSR Times Electric	88,562	0.02
2,370,130	Zijin Mining Group	3,255,097	0.82
109,694	Zoomlion Heavy Industry Science and Technology	60,357	0.02
466,555	ZTE	1,220,818	0.31
57,282	ZTO Express	1,549,207	0.39
		99,285,656	25.05
	Hong Kong (2021: 9.12%)		
498,399	AIA Group	5,542,769	1.39
15,345	Akeso	84,541	0.02
10,953	ASM Pacific Technology	78,096	0.02
19,445	Bank of East Asia	23,568	0.01
13,151	Beijing Enterprises Holdings	42,124	0.01
258,304	Beijing Enterprises Water Group	66,190	0.02
150,351	BOC Hong Kong Holdings	512,410	0.13
430,908	Bosideng International Holdings	204,828	0.05
164,434	Budweiser Brewing	517,217	0.13
25,819	Cathay Pacific Airways	28,184	0.01
61,657	Champion	24,331	0.01
90,275	China Conch Environment Protection Holdings	36,665	0.01
88,798	China Everbright	66,101	0.02
255,503	China Everbright International	114,249	0.03
246,920	China Gas Holdings	359,389	0.09
314,869	China jinmao Holdings Group	67,775	0.02
650,464	China Mengniu Dairy	2,950,234	0.73
206,083	China Merchants Port Holdings	302,063	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
1,483,274	China Overseas Land & Investment	3,914,880	0.98
113,115	China Resources Beer Holdings	790,578	0.20
44,592	China Resources Cement Holdings	23,653	0.01
63,636	China Resources Gas Group	238,891	0.06
178,558	China Resources Land	817,872	0.21
42,884	China Resources Mixc Lifestyle Services	217,855	0.05
796,702	China State Construction International Holdings	895,211	0.23
51,707	China Taiping Insurance Holdings	64,394	0.02
160,757	China Traditional Chinese Medicine	73,119	0.02
62,703	CITIC	66,198	0.02
20,501	CK Asset Holdings	126,211	0.03
185,072	CK Hutchison Holdings	1,110,913	0.28
299,420	COSCO SHIPPING Ports	237,850	0.06
17,885	ESR Cayman	37,535	0.01
208,594	Far East Horizon	163,028	0.04
1,092,623	Geely Automobiles	1,595,898	0.40
45,760	Guangdong Investment	46,845	0.01
370,742	Haitong International Securities Group	41,326	0.01
61,605	Hang Lung Group	113,187	0.03
126,567	Hang Lung Properties	247,460	0.06
133,929	Hang Seng Bank	2,227,302	0.56
314,935	Hansoh Pharmaceutical	598,804	0.15
6,195	Henderson Land Development	21,629	0.01
105,353	HK & China Gas	100,157	0.03
151,563	Hong Kong Exchanges and Clearing	6,548,029	1.65
7,960	Hongkong Land Holdings	36,616	0.01
53,549	Hysan Development	173,581	0.04
412	Jardine Matheson	20,971	0.01
37,176	JS Global Lifestyle	41,773	0.01
11,884	Kerry Logistics Network	21,378	0.01
62,465	Kerry Properties	136,055	0.03
33,683	Kingboard Holdings	107,243	0.03
107,140	Kingboard Laminates Holdings	117,779	0.03
286,648	Kunlun Energy	204,566	0.05
67,127	Lee & Man Paper Manufacturing	29,586	0.01
315,069	Link REIT	2,313,077	0.58

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
210,594	Minerals and Metals Group	53,964	0.01
81,884	MTR	433,815	0.11
62,922	New World Development	177,360	0.04
77,184	Nine Dragons Paper Holdings	70,410	0.02
65,299	NWS Holdings	56,473	0.01
1,033	Orient Overseas International	18,662	0.00
440,056	PCCW	198,463	0.05
19,291	Power Assets Holdings	105,662	0.03
131,633	Shenzhen International Holdings	129,188	0.03
298,700	Shenzhen Investment	51,283	0.01
21,329	Shimao Group Holdings**	5,110	0.00
312,114	Sino Biopharmaceutical	182,751	0.05
105,371	Sino Land	131,765	0.03
14,089	SITC International Holdings	31,337	0.01
129,159	Sun Art Retail Group	42,364	0.01
71,652	Sun Hung Kai Properties	980,459	0.25
52,150	Swire Pacific	209,281	0.05
56,489	Swire Properties	143,594	0.04
131,789	Techtronic Industries	1,470,711	0.37
136,317	Towngas China	68,465	0.02
59,404	Vitasoy International Holdings	122,234	0.03
19,822	Vtech	127,745	0.03
154,076	WH Group	89,623	0.02
20,959	Wharf Holdings	61,629	0.02
31,513	Wharf Real Estate Investment	183,709	0.05
22,148	Yue Yuen Industrial Holdings	31,101	0.01
231,912	Yuexiu Property	280,792	0.07
		40,000,134	10.09
	India (2021: 12.21%)		
2,216	ACC	65,401	0.02
9,055	Adani Green Energy	211,440	0.05
1,486	AdaniTotal Gas	66,331	0.02
119,426	Ambuja Cements	756,572	0.19
1,039	Apollo Hospitals Enterprise	56,234	0.01
8,016	Asea Brown Boveri India	259,965	0.07
43,697	Ashok Leyland	75,742	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
7,650	Asian Paints	285,537	0.07
5,318	AU Small Finance	42,069	0.01
2,849	Aurobindo Pharma	15,094	0.00
1,370	Avenue Supermarts	67,378	0.02
314,289	Axis Bank	3,547,291	0.88
644	Bajaj Auto	28,149	0.01
2,986	Bajaj Finance	237,321	0.06
5,690	Bajaj Finserv	106,458	0.03
1,421	Balkrishna Industries	36,607	0.01
8,715	Bandhan Bank	24,671	0.01
1,427	Bata India	28,446	0.01
963	Bayer CropScience	57,473	0.01
4,062	Bharat Forge	43,200	0.01
39,409	Bharat Petroleum	157,436	0.04
189,515	Bharti Airtel	1,846,586	0.45
14,982	Biocon	47,420	0.01
173	Bosch	36,102	0.01
8,888	Britannia Industries	462,766	0.12
9,857	Cholamandalam Investment and Finance	86,131	0.02
10,923	Cipla	142,060	0.04
7,275	Colgate-Palmolive India	135,097	0.03
3,807	Cummins India	63,522	0.02
23,752	Dabur India	161,194	0.04
1,544	Dalmia Bharat	34,766	0.01
1,355	Deepak Nitrite	32,516	0.01
1,598	Divi's Laboratories	65,929	0.02
22,770	DLF	103,212	0.03
12,283	Dr Reddys Laboratories	629,153	0.16
2,256	Eicher Motors	88,019	0.02
8,356	Emami	42,931	0.01
10,816	Embassy Office Parks	43,935	0.01
14,637	Exide Industries	31,891	0.01
18,946	Federal Bank	31,844	0.01
113,586	Gail India	131,874	0.03
1,529	GlaxoSmithKline Pharmaceuticals	24,373	0.01
7,315	Glenmark Pharmaceuticals	37,503	0.01
17,113	Godrej Consumer	180,800	0.05

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
4,164	Godrej Properties	61,642	0.02
4,456	Grasim Industries	92,831	0.02
23,964	Havells India	318,617	0.08
98,790	HCL Technologies	1,241,055	0.31
46,525	HDFC Standard Life Insurance	318,443	0.08
7,176	Hero Motocrop	237,568	0.06
136,681	Hindalco Industries	782,037	0.20
8,221	Hindustan Petroleum	23,367	0.01
89,770	Hindustan Unilever	2,778,985	0.69
67,826	Hindustan Zinc	263,745	0.07
56	Honeywell Automation India	28,228	0.01
63,342	Housing Development Finance	2,019,471	0.50
55,437	ICICI Bank	596,955	0.15
14,050	ICICI Lombard General Insurance	210,045	0.05
40,189	ICICI Prudential Life Insurance	219,235	0.06
66,337	IDFC First Bank	47,149	0.01
155,656	Indian Oil	143,934	0.04
1,035	Info Edge	49,192	0.01
1,180,850	Infosys	21,527,354	5.41
892	InterGlobe Avation	21,647	0.01
42,206	JSW Steel	391,833	0.10
5,457	Jubilant Foodworks	33,710	0.01
14,610	Kansai Nerolac Paints	77,571	0.02
100,177	Mahindra & Mahindra	1,512,645	0.37
99,165	Mahindra&Mahindra Financial	281,205	0.07
34,304	Marico	211,409	0.05
6,875	Maruti Suzuki India	697,605	0.18
45,496	Motherson Sumi Systems	40,778	0.01
1,935	Mphasis	46,142	0.01
1,499	Nestle India	355,245	0.09
80,908	NMDC	120,340	0.03
67,494	NMDC Steel**	30,227	0.01
779	Page Industries	403,358	0.10
4,419	PI Industries	182,673	0.05
2,659	Pidilite Industries	81,964	0.02
14,715	Power Financial	25,106	0.01
49,916	Power Grid Corporation of India	128,938	0.03

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
28,336	RBL Bank	61,447	0.02
17,639	REC	24,839	0.01
69,737	Reliance Industries	2,147,154	0.53
3,463	SBI Cards and Payment Services	33,299	0.01
4,203	SBI Life Insurance	62,555	0.02
830	Schaeffler India	27,556	0.01
3,408	Seimens India	116,431	0.03
111	Shree Cements	31,247	0.01
2,979	Shriram Transport Finance	49,580	0.01
2,863	SRF	79,261	0.02
29,466	State Bank of India	218,582	0.06
55,239	Sun Pharmaceuticals	668,637	0.17
6,491	Tata Communications	99,993	0.03
11,753	Tata Global Beverages	108,956	0.03
173,354	Tata Motors	747,380	0.19
447,039	Tata Steel	608,714	0.15
104,617	Tech Mahindra	1,285,298	0.31
212	The Telx Group	16,108	0.00
24,898	Titan Industries	781,730	0.20
3,890	Trent	63,541	0.02
4,232	Ultratech Cement	355,986	0.09
17,033	United Spirits	180,676	0.05
176,012	Vedanta	656,136	0.17
14,312	Voltas	138,371	0.03
1,252	Whirlpool of India	22,656	0.01
218,741	Wipro	1,038,445	0.26
11,197	Zee Entertainment Enterprises	32,489	0.01
		55,887,755	14.08
	Indonesia (2021: 1.26%)		
185,483	Astra International	67,914	0.02
4,744,999	Bank Central Asia	2,606,054	0.65
1,212,236	Bank Mandiri	772,856	0.19
570,463	Bank Negara Indonesia Persero	338,045	0.09
4,714,709	Bank Rakyat Indonesia Persero	1,496,108	0.37
522,258	Barito Pacific	25,328	0.01
741,954	Bumi Serpong Damai	43,848	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
108,122	Charoen Pokphand Indonesia	39,241	0.01
539,797	Dayamitra Telekomunikasi	27,740	0.01
809,850	Elang Mahkota Teknologi Tbk	53,583	0.01
95,931	Indah Kiat Paper & Pulp	53,766	0.01
59,381	Indocement Tunggal Prakarsa	37,763	0.01
57,129	Indofood CBP Sukses Makmur	36,698	0.01
169,575	Indofood Sukses Makmur	73,254	0.02
135,845	Jasa Marga Persero	26,004	0.01
680,269	Kalbe Farma	91,329	0.02
702,011	Perusahaan Gas Negara	79,367	0.02
480,455	Sarana Menara Nusantara	33,949	0.01
141,907	Semen Gresik Persero	59,935	0.02
559,932	Sumber Alfaria Trijaya	95,315	0.02
8,918,752	Surya Citra Media	118,019	0.03
1,113,018	Telekomunikasi Indonesia	268,111	0.07
110,707	Tower Bersama Infrastructure	16,356	0.00
1,270,739	Unilever Indonesia	383,650	0.10
172,566	Vale Indonesia	78,704	0.02
		6,922,937	1.74
	Ireland (2021: Nil)		
1,594	James Hardie Industries	28,538	0.01
		28,538	0.01
	Italy (2021: 0.01%)		
28,787	Prada	162,654	0.04
		162,654	0.04
	Jersey (2021: 0.13%)		
55,883	Amcor	670,778	0.17
		670,778	0.17
	Luxembourg (2021: 0.02%)		
13,562	L'Occitane International	42,311	0.01
16,550	Samsonite International	43,575	0.01
		85,886	0.02
	Malaysia (2021: 1.55%)		
26,955	Alliance Financial Group	22,457	0.01
38,323	AMMB Holdings	36,017	0.01
270,538	Axiata Group	189,776	0.05

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
504,582	CIMB Group Holdings	664,376	0.17
199,889	Dialog Group	111,175	0.03
324,813	DiGi.Com	294,949	0.07
40,344	Fraser & Neave	197,644	0.05
65,031	Gamuda	55,361	0.01
64,695	Hartalega Holdings	24,967	0.01
60,295	Hong Leong Bank	281,422	0.07
117,081	IJM	42,527	0.01
87,676	IOI	80,610	0.02
39,919	Kuala Lumpur Kepong Berhad	202,631	0.05
647,194	Malayan Banking	1,278,227	0.32
34,608	Malaysia Airports Holdings	51,539	0.01
64,439	MISC	109,715	0.03
115,869	MR DIY Group	52,608	0.01
13,022	Nestle(Malaysia) Berhad	413,866	0.10
79,584	Petronas Chemicals Group	155,374	0.04
14,102	Petronas Dagangan	73,631	0.02
11,257	Petronas Gas	43,750	0.01
13,924	PPB Group	55,127	0.01
928,599	Press Metal Aluminium Holdings	1,028,732	0.26
220,323	Public Bank Berhad	216,072	0.05
92,695	RHB Bank	121,840	0.03
137,647	Sime Darby	71,870	0.02
50,428	Sime Darby Plantation	53,233	0.01
36,173	Telekom Malaysia	44,344	0.01
192,580	Top Glove	39,565	0.01
88,547	Westports Holdings	76,386	0.02
		6,089,791	1.52
	New Zealand (2021: 0.70%)		
60,441	A2 Milk Company	282,107	0.07
92,469	Air New Zealand	43,569	0.01
41,662	Auckland International Airport	205,787	0.05
26,118	Contact Energy	127,356	0.03
2,478	EBOS Group	68,801	0.02
46,256	Fisher & Paykel Healthcare	661,154	0.17
27,980	Fletcher Building	83,525	0.02

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	New Zealand (continued)		
8,691	Infratil	47,546	0.01
153,252	Kiwi Property Group	88,201	0.02
1,736	Mainfreight	74,110	0.02
13,280	Mercury NZ	46,698	0.01
55,124	Meridian Energy	182,683	0.05
4,288	Ryman Healthcare	14,482	0.00
267,570	Telecom	913,813	0.23
733	Xero	34,930	0.01
		2,874,762	0.72
	Pakistan (2021: 0.02%)		
118,492	Habib Bank	33,358	0.01
		33,358	0.01
	Philippines (2021: 0.74%)		
58,854	AC Energy	8,048	0.00
8,927	Ayala	111,332	0.03
436,106	Ayala Land	241,031	0.06
148,556	Bank of the Philippine Islands	271,907	0.07
234,505	BDO Unibank	444,793	0.11
2,767	Globe Telecom	108,242	0.03
131,368	International Container Terminal	471,466	0.12
219,029	JG Summit Holdings	197,697	0.05
10,596	Jollibee Foods	43,732	0.01
40,892	Metropolitan Bank & Trust	39,624	0.01
136,835	Monde Nissin	27,206	0.01
7,213	Philippine Long Distance Telephone	170,464	0.04
743,334	SM Prime Holdings	473,525	0.12
52,533	Universal Robina	128,204	0.03
		2,737,271	0.69
	Singapore (2021: 2.53%)		
49,056	Ascendas Real Estate Investment Trust	100,219	0.03
103,228	Capitaland Investment	284,778	0.07
158,856	CapitaMall Trust	241,624	0.06
24,082	City Developments	147,774	0.04
40,611	ComfortDelGro	37,244	0.01
313,438	DBS Group Holdings	7,927,093	2.00
33,420	Frasers Logistics & Commercial Trust	28,905	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
28,236	Keppel	152,843	0.04
80,025	Keppel REIT	54,297	0.01
39,257	NetLink NBN Trust	24,294	0.01
32,893	Olam Group	35,807	0.01
67,044	Oversea-Chinese Banking	608,855	0.15
8,233	SATS	17,433	0.00
616,081	Sembcorp Marine	63,390	0.02
9,294	Singapore Airlines	38,321	0.01
23,804	Singapore Exchange	158,847	0.04
350,127	Singapore Telecommunications	670,911	0.17
1,430	Super Hi International Holding	1,821	0.00
35,799	United Overseas Bank	819,437	0.21
5,303	Venture	67,454	0.02
158,676	Wilmar International	493,348	0.12
66,496	Yangzijiang Financial Holding	17,601	0.00
		11,992,296	3.03
	South Korea (2021: 12.15%)		
338	Amorepacific	36,754	0.01
1,917	Amorepacific Group	52,909	0.01
4,370	BNK Financial Group	22,463	0.01
1,385	Cheil Industries	124,316	0.03
214	CJ CheilJedang	64,395	0.02
1,668	Coway	73,738	0.02
1,286	Daewoo International	22,984	0.01
4,894	Daum Kakao	205,513	0.05
4,254	DGB Financial Group	23,516	0.01
1,358	Dongbu Insurance	70,129	0.02
9,480	Doosan Heavy Industries And Construction	115,454	0.03
2,074	GS Engineering and Construction	34,690	0.01
5,188	Halla Visteon Climate	33,192	0.01
6,337	Hana Financial Holdings	210,732	0.05
3,042	Hankook Tire	74,937	0.02
1,588	Hanwha Chemical	54,001	0.01
13	Hanwha Solutions (Rights)	51	0.00
1,813	HMM	28,030	0.01
703	Hyudai Glovis	90,898	0.02

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,412	Hyundai Engineering & Construction	38,971	0.01
488	Hyundai Heavy Industries	27,285	0.01
5,646	Hyundai Mobis	895,234	0.23
6,749	Hyundai Motor	805,930	0.20
3,111	Hyundai Motor (Preference Shares)	181,909	0.05
2,869	Hyundai Steel	69,428	0.02
15,319	KB Financial Group	587,561	0.15
11,843	Kia Motors	555,389	0.14
81	Korea Zinc	36,128	0.01
1,427	Korean Airlines	25,899	0.01
154	Krafton	20,461	0.01
257	Kumho Petro Chemical	25,609	0.01
4,054	LG Chem	1,923,606	0.48
670	LG Chem (Preference Shares)	147,034	0.04
12,811	LG Display	126,134	0.03
9,044	LG Electronics	618,668	0.16
1,519	LG Electronics (Preference Shares)	50,513	0.01
176	LG Energy Solution	60,616	0.02
298	LG Household & Healthcare	170,151	0.04
497	LG Innotek	99,243	0.02
8,656	Mirae Asset Daewoo	41,620	0.01
1,020	Naver	143,179	0.04
301	OCI Company	19,234	0.00
1,613	Pohang Iron Steel	352,704	0.09
144	Samsung Biologics	93,495	0.02
1,495	Samsung Card	34,937	0.01
5,186	Samsung Electro Mechanics	535,210	0.13
450,366	Samsung Electronics	19,695,721	4.96
78,780	Samsung Electronics (Preference Shares)	3,146,216	0.79
4,505	Samsung Engineering	79,269	0.02
6,057	Samsung Fire & Marine	940,909	0.24
19,902	Samsung Heavy Industries	80,426	0.02
1,797	Samsung Life Insurance	100,899	0.03
5,287	Samsung SDI	2,437,010	0.61
5,270	Samsung SDS	512,622	0.13
6,801	Samsung Securities	169,151	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
14,837	Shinhan Financial Group	413,019	0.10
396	SK C&C	59,189	0.01
54,399	Sk hynix	3,226,512	0.80
793	SK Innovation	96,577	0.02
1,995	SK Telecom	74,783	0.02
14,191	Woori Financial Group	129,621	0.03
3,982	Woori Investment & Security	27,617	0.01
		40,214,391	10.13
	Taiwan (2021: 14.88%)		
6,141	Accton Technology	46,853	0.01
143,880	Acer	110,243	0.03
4,763	Advantech	51,294	0.01
952	AirTac International	28,837	0.01
426,953	ASE Industrial Holding	1,304,384	0.32
41,308	Asia Cement	55,103	0.01
20,782	Asustek Computer	181,548	0.05
156,372	AU Optronics	76,315	0.02
21,139	Catcher Technology	116,233	0.03
600,079	Cathay Financials Holding	780,959	0.19
27,711	Chailease Holding	195,646	0.05
151,378	Chang Hwa Commercial Bank	84,467	0.02
163,820	China Airlines	101,270	0.03
432,616	China Development Financials Holding	177,351	0.04
308,632	China Steel	299,238	0.08
527,056	Chinatrust Financial Holding	378,973	0.10
280,416	Chunghwa Telecom	1,030,958	0.25
255,922	Compal Electronics	191,928	0.05
44,722	Delta Electronics	416,875	0.10
4,132	E Ink Holdings	21,644	0.01
841,422	E.Sun Financial Holding	658,398	0.17
9,177	Eclat Textile Company	147,946	0.04
1,551	eMemory Technology	67,368	0.02
35,452	Eternal Materials	36,045	0.01
72,289	Eva Airways	66,208	0.02
23,765	Evergreen Marine	126,033	0.03
577,350	Far Eastern New Century	599,225	0.15
79,206	Far EasTone Telecommunicationcations	169,826	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
7,310	Feng Tay Enterprise	49,113	0.01
633,680	First Financial Holding	546,356	0.14
92,805	Formosa Chemicals & Fibre	212,873	0.05
15,492	Formosa Petrochemical	40,475	0.01
53,960	Formosa Plastics	152,388	0.04
24,524	Formosa Taffeta	21,344	0.01
258,489	Fubon Financials Holding	473,489	0.12
3,099	Globalwafers	43,104	0.01
11,857	Hiwin Technologies	70,404	0.02
377,552	Hon Hai Precision Industry	1,227,162	0.30
2,798	Hotai Motor	53,528	0.01
28,173	HTC	51,056	0.01
139,909	Hua Nan Financials Holdings	102,193	0.03
254,119	Innolux Crop	91,361	0.02
36,766	Inventec	31,400	0.01
383	Largan Precision	25,421	0.01
121,150	Lite-On Technology	251,480	0.06
20,222	MediaTek	411,210	0.10
127,231	Mega Financial Holding	125,635	0.03
6,195	Micro-Star	24,086	0.01
1,819	Momo.com	37,995	0.01
183,425	Nan Ya Plastics	423,718	0.11
2,729	Nan Ya Printed Circuit Board	20,155	0.01
45,259	Nanya Technology	75,394	0.02
4,566	Novatek Microelectronics	46,870	0.01
15,059	Pegatron	31,112	0.01
93,220	Pou Chen	103,728	0.03
36,146	Powertech Technology	93,142	0.02
27,163	President Chain Store	240,384	0.06
60,374	Quanta Computer	142,019	0.04
24,517	Shanghai Commercial & Savings Bank	35,138	0.01
245,248	Shin Kong Financial Holding	69,979	0.02
643,638	SinoPac Financial Holdings	350,765	0.09
129,070	Taishin Financial Holding	63,411	0.02
105,717	Taiwan Cooperative Financial Holding	89,429	0.02
254,035	Taiwan High Speed Rail	237,624	0.06

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
157,932	Taiwan Mobile	486,609	0.12
2,044,659	Taiwan Semiconductor Manufacturing	29,836,169	7.50
77,486	Teco Electric & Machinery	69,455	0.02
10,520	Unimicron Technology	41,073	0.01
43,785	Uni-President Enterprises	94,877	0.02
1,688,554	United Microelectronics	2,235,986	0.55
39,716	Vanguard International Semiconductors	100,144	0.03
4,132	Voltronic Power Technology	207,706	0.05
43,516	Walsin Lihwa	66,827	0.02
17,676	Wan Hai Lines	46,066	0.00
33,606	Win Semiconductors	149,248	0.04
49,598	Winbond Electronics	31,629	0.01
70,172	Wistron	67,123	0.02
1,898	Wiwynn	49,217	0.01
2,221	Yageo	32,590	0.01
19,621	Yang Ming Marine Transport	41,814	0.01
199,648	Yuanta Financials Holding	140,956	0.04
17,587	Zhen Ding Technology Holding	60,082	0.02
		47,343,680	11.91
	Thailand (2021: 1.89%)		
147,181	Advanced Info Service	828,650	0.22
80,856	Airports of Thailand	175,089	0.04
11,855	Bangkok Bank	51,343	0.01
94,234	Bangkok Dusit Medical Services	78,902	0.02
463,284	BTS Group Holdings	112,360	0.03
63,674	Central Pattana	130,528	0.03
23,132	Central Retail	30,889	0.01
598,202	Charoen Pokphand Foods	428,336	0.11
1,359,175	CP ALL	2,678,322	0.68
7,283	Delta Electronics Thailand	174,532	0.04
11,416	Global Power Synergy	24,061	0.01
26,025	Gulf Energy Development	41,515	0.01
235,125	Home Product Center	105,224	0.03
510,662	Indorama Ventures	600,822	0.15
28,194	Intouch Holdings	62,884	0.02
994,010	IRPC	86,673	0.02

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
63,130	Kasikornbank	268,852	0.07
77,960	Krung Thai Bank	39,841	0.01
28,576	Krungthai Card	48,679	0.01
270,773	Minor International	252,128	0.06
15,711	Muangthai Capital	17,237	0.00
64,906	Osotspa	52,941	0.01
344,228	PTT	330,463	0.08
40,313	PTT Exploration & Production	205,435	0.05
451,230	PTT Global Chemical	615,580	0.16
54,837	PTT Oil & Retail Business	37,682	0.01
56,591	SCG Packaging	93,134	0.01
51,212	Siam Cement	505,688	0.13
115,446	Siam Commercial Bank	356,654	0.09
28,182	Siam Makro Public	32,547	0.01
55,801	Thai Oil	90,625	0.02
175,544	Thai Union Group	85,656	0.02
34,943	Total Access Communication	47,166	0.01
1,781,400	True.	248,938	0.06
		8,939,376	2.24
	United Kingdom (2021: 0.20%)		
44,992	Rio Tinto	3,551,823	0.89
		3,551,823	0.89
	United States (2021: 0.01%)		
19,053	Yum China Holdings	1,071,662	0.26
		1,071,662	0.26
	Total equities (2021: 99.45%)*	394,810,547	99.41
	Warrants (2021: 0.00%)***		
13,812	BTS Group Holdings 07/11/2024 (Warrants)	112	0.00
27,625	BTS Group Holdings 20/11/2026 (Warrants)	239	0.00
96	Magellan Financial Group 16/04/2021 (Warrants)	15	0.00
	Total warrants	366	0.00
	Futures (2021: 0.00%)***		
9	SGX FTSE Taiwan Index Future Jan 23	360	0.00
	Total futures (Notional amount: USD 447,030)	360	0.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	394,811,273	99.41
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
27	HKG HSCEI Future Jan 23	(14,875)	(0.00)
30	KFE Kospi200 Mini Future Jan 23	(23,046)	(0.01)
5	SFE SPI 200 Future Mar 23	(13,377)	(0.00)
	Total futures (Notional amount: USD 2,107,940)	(51,298)	(0.01)
	Total financial liabilities at fair value through profit or loss	(51,298)	(0.01)
	Cash and/or other net assets	2,368,586	0.60
	Net assets attributable to holders of Redeemable Participating Shares	397,128,561	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	394,742,463	99.21
**Transferable securities other than those referred above	68,084	0.02
***Financial derivative instruments dealt in on a regulated market	726	0.00
Other assets	3,071,659	0.77
Total assets	397,882,932	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. Fixed income securities (with the exceptions of level 2 investments as mentioned below) have been classified as Level 1 at 31 December 2021. Warrants have been classified as Level 2 at 31 December 2021 and 2022. Equity investments held in Honeywell Automation India and Mainfreight have been classified as Level 2 as at 31 December 2022. Investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Commercial Bank, Siam Cement, Total Access Communication, Global Power Synergy and Britannia Industries Ltd 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investment held in China Evergrande Group, Evergrande Property Services Group, Sunac China Holdings, Shimao Group Holdings and NMDC Steel have been classified as level 3 at 31 December 2022. At 31 December 2021, Investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, Mapletree North Asia Commercial Trust, Reliance Industries and Seazen Group (Rights) have been classified as Level 3. See Note 4(d) for further details.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Australia	16.73	15.09
China	25.05	26.90
Hong Kong	10.09	9.12
India	14.08	12.21
South Korea	10.13	12.15
Taiwan	11.91	14.88
Other*	11.42	9.10
	99.41	99.45

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other".

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income		
	Euro (2021: 99.17%)		
100,000	Aareal Bank 0.75% 18/04/2028	79,240	0.23
100,000	Abb Finance Bv 0.75% 16/05/2024	96,630	0.28
100,000	Abbott Ireland Financing 0.375% 19/11/2027	86,978	0.25
100,000	AbbVie 2.125% 17/11/2028	91,430	0.26
100,000	Abertis Infraestructuras SA 1.25% 07/02/2028	83,987	0.24
100,000	Abertis Infraestructuras SA 1.875% 26/03/2032	77,392	0.22
100,000	ABN AMRO Bank NV 1.25% 28/05/2025	94,816	0.27
100,000	ABN AMRO Bank NV 0.6% 15/01/2027	87,944	0.25
100,000	Adecco International Financial 0.125% 21/09/2028	81,318	0.23
100,000	Aegon 4% VRN 25/04/2044	97,905	0.28
100,000	AIB Group 2.25% VRN 04/04/2028	89,217	0.26
100,000	Akzo Nobel NV 1.625% 14/04/2030	85,426	0.25
100,000	ALD 1.25% 02/03/2026	91,365	0.26
100,000	Allianz 2.241% VRN 07/07/2045	93,332	0.27
100,000	Allianz 4.252% VRN 05/07/2052	91,684	0.26
100,000	Allianz Finance II BV 0% 14/01/2025	93,460	0.27
100,000	Alstom SA 0% 11/01/2029	78,378	0.23
160,000	American Tower 0.95% 05/10/2030	121,946	0.35
100,000	Apple 0% 15/11/2025	91,916	0.27
100,000	Apple 2% 17/09/2027	95,186	0.27
100,000	APRR SA 0.125% 18/01/2029	81,505	0.24
100,000	Arkema SA 0.125% 14/10/2026	87,850	0.25
100,000	Aroundtown SA 0% 16/07/2026	71,067	0.20
100,000	Aroundtown SA 1.625% VRN Perp	32,454	0.09
100,000	Arval Service Lease SA France 3.375% 04/01/2026	97,516	0.28
100,000	ASML Holding 0.625% 07/05/2029	84,002	0.24
100,000	Assicurazioni Generali 2.429% 14/07/2031	81,804	0.24
100,000	Assicurazioni Generali 4.125% 04/05/2026	100,977	0.29
100,000	AstraZeneca 0.375% 03/06/2029	82,399	0.24
100,000	ATT 1.6% 19/05/2028	88,546	0.26
100,000	ATT 2.05% 19/05/2032	83,518	0.24
100,000	Auchan Holding SA 2.875% 29/01/2026	93,894	0.27
100,000	Australia And New Zealand Banking 0.75% 29/09/2026	90,178	0.26
100,000	Autoroutes du Sud de la France 1.125% 20/04/2026	92,526	0.27
100,000	Autoroutes du Sud de la France 2.75% 02/09/2032	91,945	0.27

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
190,000	Axa Sa 3.375% 06/07/2047	175,728	0.51
100,000	Banco Bilbao Vizcaya Argentaria 0.125% VRN 24/03/2027	88,333	0.25
200,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	181,119	0.52
100,000	Banco de Sabadell SA 1.625% 07/03/2024	97,270	0.28
200,000	Banco Santander SA 0.5% 24/03/2027	177,178	0.51
100,000	Banco Santander SA 0.625% 24/06/2029	82,011	0.24
100,000	Banco Santander SA 2.125% 08/02/2028	89,067	0.26
130,000	Bank of America 0.694% 22/03/2031	100,357	0.29
150,000	Bank of America 0.58% VRN 08/08/2029	121,599	0.35
100,000	Bank of America 1.949% VRN 27/10/2026	93,824	0.27
100,000	Bankia 1.125% 12/11/2026	89,059	0.26
100,000	Bankinter 1.25% VRN 23/12/2032	79,732	0.23
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	75,226	0.22
300,000	Banque Federative du Credit Mutuel 0.75% 08/06/2026	270,915	0.78
300,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	269,437	0.78
200,000	Barclays 3.375% 02/04/2025	197,944	0.57
100,000	Baxter International 1.3% 15/05/2029	83,751	0.24
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	82,297	0.24
100,000	Belfius Bank SA 0% 28/08/2026	87,937	0.25
100,000	Beni Stabili Spa 2.375% 20/02/2028	91,048	0.26
100,000	Berlin Hyp AG 0.375% 21/04/2031	73,803	0.21
100,000	Bertelsmann SE Co KGaA 1.5% 15/05/2030	85,224	0.25
100,000	BMW Finance 0.2% 11/01/2033	71,251	0.21
140,000	BMW Finance 0.375% 14/01/2027	124,874	0.36
150,000	BMW Finance 0.75% 13/07/2026	137,559	0.40
100,000	BNP Paribas 2.75% VRN 25/07/2028	92,548	0.27
100,000	BNP Paribas Cardif 4.032% VRN Perp	96,105	0.28
200,000	BNP Paribas SA 0.25% 13/04/2027	174,469	0.50
200,000	BNP Paribas SA 0.625% 03/12/2032	140,045	0.40
200,000	BNP Paribas SA 2.125% 23/01/2027	186,678	0.54
100,000	Booking Holdings 0.5% 08/03/2028	83,912	0.24
100,000	Bouygues SA 4.625% 07/06/2032	101,555	0.29
100,000	Bouygues SA 1.125% 24/07/2028	87,090	0.25
100,000	BPCE SA 0.75% 03/03/2031	75,495	0.22
200,000	BPCE SA 0.5% 15/09/2027	173,168	0.50

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	BPCE SA 0.625% 28/04/2025	93,350	0.27
100,000	BPCE SA 2.875% 22/04/2026	96,262	0.28
150,000	British Telecommunications 2.125% 26/09/2028	135,149	0.39
120,000	Cadent Finance 0.625% 19/03/2030	94,053	0.27
100,000	Caixa Bank SA 1.625% VRN 13/04/2026	93,531	0.27
200,000	Caixa Bank SA 0.625% 01/10/2024	189,411	0.55
100,000	Capgemini SE 0.625% 23/06/2025	93,341	0.27
100,000	Capgemini SE 2.375% 15/04/2032	88,043	0.25
100,000	Carrefour SA 2.625% 15/12/2027	94,450	0.27
100,000	Chubb INA Holdings 2.5% 15/03/2038	76,697	0.22
100,000	Cie de SaintGobain 2.125% 10/06/2028	91,818	0.26
100,000	Cie de SaintGobain 2.375% 04/10/2027	94,768	0.27
100,000	Cie Generale des Etablissements 0.25% 02/11/2032	73,622	0.21
100,000	Cie Generale des Michelin 1.75% 03/09/2030	89,591	0.26
200,000	Citigroup 1.25% 06/07/2026	186,422	0.54
100,000	CNP Assurances 1.875% 12/10/2053	70,813	0.20
100,000	CocaCola 0.4% 06/05/2030	80,371	0.23
210,000	CocaCola European Partners 0.7% 12/09/2031	160,999	0.46
100,000	CocaCola HBC Finance BV 1% 14/05/2027	89,514	0.26
100,000	ColgatePalmolive 1.375% 06/03/2034	81,198	0.23
100,000	Coloplast Finance 2.25% 19/05/2027	93,707	0.27
100,000	Comcast 1.25% 20/02/2040	66,831	0.19
100,000	Commerzbank AG 0.625% 28/08/2024	95,359	0.27
100,000	Commerzbank AG 0.875% 22/01/2027	85,450	0.25
100,000	ContiGummi Finance 1.125% 25/09/2024	95,950	0.28
100,000	Cooperatieve Rabobank UA 3.875% VRN 30/11/2032	95,307	0.27
100,000	Covestro AG 0.875% 03/02/2026	91,342	0.26
100,000	Credit Agricole 1.875% VRN 22/04/2027	92,436	0.27
100,000	Credit Agricole 3.875% 28/11/2034	95,555	0.28
100,000	Credit Agricole Assurances 1.5% 06/10/2031	73,179	0.21
100,000	Credit Agricole SA 2.625% 17/03/2027	93,464	0.27
300,000	Credit Agricole SA/London 1.875% 20/12/2026	276,137	0.80
100,000	Credit Mutuel Arkea 4.25% 01/12/2032	98,409	0.28
100,000	Credit Suisse Group AG 0.65% 10/09/2029	66,591	0.19
200,000	Credit Suisse Group AG 1.25% 17/07/2025	179,459	0.52

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Credit Suisse Group AG 0.625% 18/01/2033	55,100	0.16
100,000	Daimler AG 0.75% 08/02/2030	82,600	0.24
117,000	Daimler AG 2% 27/02/2031	103,649	0.30
200,000	Daimler AG 2.625% 07/04/2025	197,460	0.57
100,000	Daimler International Finance BV 0.25% 06/11/2023	97,717	0.28
100,000	Danaher 2.5% 30/03/2030	92,474	0.27
100,000	Danone SA 0% 01/12/2025	90,989	0.26
100,000	Danone SA 1.75% VRN Perp	98,480	0.28
100,000	Danske Bank AS 0.5% 27/08/2025	93,699	0.27
100,000	Dassault Systemes SE 0% 16/09/2024	94,558	0.27
100,000	Deutsche Bank 1.875% VRN 23/02/2028	87,365	0.25
100,000	Deutsche Bank 4% VRN 24/06/2032	88,419	0.25
200,000	Deutsche Bank AG 0.75% 17/02/2027	174,226	0.50
100,000	Deutsche Boerse AG 1.25% 16/06/2047	87,018	0.25
100,000	Deutsche Post AG 1% 20/05/2032	81,070	0.23
100,000	Deutsche Post AG 2.875% 11/12/2024	99,943	0.29
100,000	Deutsche Telekom AG 1.125% 22/05/2026	93,176	0.27
100,000	Deutsche Telekom AG 0.5% 05/07/2027	88,559	0.26
50,000	Deutsche Telekom AG 2.25% 29/03/2039	39,096	0.11
100,000	DH Europe Finance II Sarl 0.2% 18/03/2026	90,081	0.26
100,000	DNB Bank ASA 0.05% 14/11/2023	97,515	0.28
100,000	East Japan Railway 0.773% 15/09/2034	69,885	0.20
100,000	Edenred 1.875% 06/03/2026	95,443	0.28
100,000	Eli Lilly 1.125% 14/09/2051	55,511	0.16
100,000	Elia System 3.25% 04/04/2028	97,466	0.28
100,000	Elia System Operator SANV 1.5% 05/09/2028	87,581	0.25
100,000	Elia Transmission Belgium SA 0.875% 28/04/2030	80,252	0.23
100,000	Enagas Financiaciones SA 1.375% 05/05/2028	89,629	0.26
100,000	Erste Group Bank AG 0.1% 16/11/2028	82,021	0.24
100,000	EssilorLuxottica SA 0.25% 05/01/2024	97,313	0.28
100,000	EssilorLuxottica SA 0.5% 05/06/2028	86,574	0.25
100,000	Essity AB 0.5% 03/02/2030	77,986	0.22
100,000	Eurofins Scientific 4% 06/07/2029	98,026	0.28
100,000	Eurogrid 3.279% 05/09/2031	95,465	0.28
100,000	Eurogrid GmbH 0.741% 21/04/2033	72,645	0.21

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Eutelsat 2% 02/10/2025	87,559	0.25
100,000	Evonik Industries AG 0.625% 18/09/2025	92,231	0.27
100,000	FCA Bank SpAIreland 0% 16/04/2024	95,152	0.27
100,000	Ferrovial Emisiones SA 1.375% 31/03/2025	94,253	0.27
100,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	99,385	0.29
100,000	Fidelity National Information 2.95% 21/05/2039	79,064	0.23
150,000	Fresenius 2.875% 24/05/2030	128,183	0.37
100,000	Fresenius 4.25% 28/05/2026	98,335	0.28
100,000	Fresenius Medical Care 3.875% 20/09/2027	95,745	0.28
100,000	Fresenius SE Co KGaA 1.875% 15/02/2025	95,777	0.28
100,000	Gecina SA 1% 30/01/2029	82,878	0.24
100,000	General Mills 1.5% 27/04/2027	90,484	0.26
100,000	GlaxoSmithKline Capital 1.25% 21/05/2026	93,149	0.27
100,000	Goldman Sachs Group 0.01% 30/04/2024	98,820	0.28
200,000	Goldman Sachs Group 1% 18/03/2033	143,572	0.41
100,000	Goldman Sachs Group 3.375% 27/03/2025	99,347	0.29
100,000	Grand City Properties SA 0.125% 11/01/2028	66,835	0.19
100,000	Groupama SA 6% 23/01/2027	104,242	0.30
100,000	Groupe Bruxelles Lambert 1.875% 19/06/2025	96,304	0.28
100,000	Holding dInfrastructures de Trans 2.5% 04/05/2027	91,863	0.26
200,000	HSBC France SA 0.25% 17/05/2024	192,184	0.55
100,000	HSBC Holdings 0.641% VRN 24/09/2029	80,416	0.23
100,000	ICADE 0.625% 18/01/2031	69,257	0.20
100,000	Illinois Tool Works 0.625% 05/12/2027	87,474	0.25
100,000	Imerys SA 1% 15/07/2031	68,896	0.20
100,000	ING Groep 0.25% VRN 01/02/2030	77,485	0.22
100,000	ING Groep 0.375% VRN 29/09/2028	82,472	0.24
200,000	ING Groep NV 2% 20/09/2028	178,407	0.51
100,000	ING Groep NV 1.625% 26/09/2029	93,570	0.27
100,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	92,069	0.27
100,000	Intesa Sanpaolo SpA 5.25% 13/01/2030	102,536	0.30
100,000	Intesa Sanpaolo SpA 1% 04/07/2024	96,082	0.28
100,000	Investor 2.75% 10/06/2032	91,795	0.26
100,000	Italgas SpA 0% 16/02/2028	80,470	0.23
180,000	Italgas SpA 0.875% 24/04/2030	139,566	0.40

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	John Deere Cash Management SA 2.2% 02/04/2032	88,927	0.26
100,000	Johnson Controls International 0.375% 15/09/2027	85,298	0.25
100,000	JPMorgan Chase 0.597% 17/02/2033	71,993	0.21
200,000	JPMorgan Chase 0.625% 25/01/2024	195,483	0.56
100,000	JPMorgan Chase 1.963% 23/03/2030	87,143	0.25
100,000	Jyske Bank 4.625% VRN 11/04/2026	99,231	0.29
100,000	KBC Group 0.125% 10/09/2026	89,803	0.26
100,000	KBC Group 3% 25/08/2030	91,564	0.26
100,000	Kellogg 0.5% 20/05/2029	82,153	0.24
100,000	Kering 0.75% 13/05/2028	87,756	0.25
100,000	Kerry Group Financial Services 0.625% 20/09/2029	80,268	0.23
100,000	Kojamo Oyj 1.875% 27/05/2027	84,435	0.24
100,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	92,408	0.27
100,000	Koninklijke KPN 0.875% 15/11/2033	70,772	0.20
100,000	LANXESS 0.625% 01/12/2029	76,905	0.22
100,000	LeasePlan 0.25% 23/02/2026	86,813	0.25
100,000	LEG Immobilien SE 0.75% 30/06/2031	70,144	0.20
100,000	Legrand SA 1% 06/03/2026	91,395	0.26
100,000	Lloyds Bank 2.375% 09/04/2026	95,212	0.27
100,000	Lloyds Bank Corporate Markets 0.375% 28/01/2025	93,062	0.27
100,000	Mapfre SA 4.125% 07/09/2048	90,476	0.26
100,000	Mastercard 1% 22/02/2029	86,470	0.25
100,000	McDonald's 0.625% 29/01/2024	98,016	0.28
100,000	Mediobanca Banca di Credito Fina 0.75% 15/07/2027	85,564	0.25
100,000	Medtronic Global Holdings SCA 2.625% 15/10/2025	97,347	0.28
150,000	Medtronic Global Holdings SCA 0.75% 15/10/2032	112,968	0.33
50,000	Mercedes Benz Group AG 2.125% 03/07/2037	40,747	0.12
50,000	MercedesBenz Finance Canada 3% 23/02/2027	48,864	0.14
100,000	Merck 1.375% 02/11/2036	76,794	0.22
100,000	Merck KGAA 1.625% 09/09/2080	88,733	0.26
100,000	Merck KGAA 3.375% 12/12/2074	98,263	0.28
100,000	Microsoft 2.625% 02/05/2033	92,931	0.27
100,000	Mizuho Financial Group 0.843% 12/04/2033	72,618	0.21
100,000	Mizuho Financial Group 2.096% 08/04/2032	83,231	0.24
100,000	MMS USA Financing 0.625% 13/06/2025	92,520	0.27

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Molnlycke Holding AB 1.875% 28/02/2025	95,226	0.27
100,000	Mondelez International 1.625% 08/03/2027	91,573	0.26
100,000	Morgan Stanley 0.497% VRN 07/02/2031	75,725	0.22
100,000	Morgan Stanley 1.102% 29/04/2033	73,759	0.21
100,000	Morgan Stanley 4.813% VRN 25/10/2028	101,711	0.29
100,000	Muenchener Rueckversicherung 3.25% 26/05/2049	89,400	0.26
100,000	National Australia Bank 0.25% 20/05/2024	96,162	0.28
100,000	National Grid 0.163% 20/01/2028	82,243	0.24
200,000	National Grid 0.25% 01/09/2028	161,996	0.47
100,000	National Grid 0.75% 01/09/2033	69,841	0.20
150,000	National Grid 1.054% 20/01/2031	115,803	0.33
100,000	Nationwide Building Society 0.25% 22/07/2025	91,967	0.27
100,000	NatWest Group 4.067% VRN 06/09/2028	97,357	0.28
100,000	NatWest Markets 1% 28/05/2024	96,414	0.28
150,000	Nestle Finance International 0.75% 16/05/2023	149,288	0.43
100,000	Nestle Finance International 0.875% 14/06/2041	64,280	0.19
150,000	Nestle Finance International 3.25% 15/01/2031	147,070	0.42
50,000	Nestle Finance International 0.375% 03/12/2040	29,042	0.08
100,000	Nn Group 1.625% 01/06/2027	90,298	0.26
200,000	Nordea Bank Abp 1% 27/06/2029	187,062	0.54
180,000	Novartis Finance SA 1.375% 14/08/2030	155,458	0.45
100,000	Novo Nordisk Finance Netherlands 0% 04/06/24	95,565	0.28
100,000	NTT Finance 0.01% 03/03/2025	92,724	0.27
100,000	Nykredit Realkredit AS 0.125% 10/07/2024	94,349	0.27
100,000	OP Corporate Bank 0.1% 16/11/2027	83,872	0.24
100,000	OP Corporate Bank 0.5% 12/08/2025	92,351	0.27
100,000	Orange SA 1.375% 16/01/2030	85,426	0.25
100,000	Orange SA 0% 29/06/2026	88,632	0.26
100,000	Orange SA 1.125% 15/07/2024	97,095	0.28
200,000	Orange SA 1.375% VRN Perp	155,767	0.45
180,000	Orange SA 5% VRN Perp	180,202	0.52
100,000	Pepsi 0.5% 06/05/2028	85,962	0.25
100,000	Pepsi 0.875% 16/10/2039	65,244	0.19
150,000	Procter And Gamble 1.25% 25/10/2029	131,412	0.38
150,000	Prologis Euro Finance 1.875% 05/01/2029	131,312	0.38

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Prosus 1.985% 13/07/2033	67,492	0.20
100,000	Prosus NV 1.288% 13/07/2029	75,594	0.22
100,000	Rabobank Nederland 3.875% 25/07/2023	100,468	0.29
100,000	Raiffeisen Bank International AG 0.25% 22/01/2025	91,030	0.26
120,000	RCI Banque SA 1.625% 26/05/2026	108,366	0.31
100,000	Reckitt Benckiser Treasury Serv 0.375% 19/05/2026	90,307	0.26
100,000	Red Electrica Fin Sa Uni 1% 21/04/2026	92,496	0.27
200,000	Red Electrica SA 0.875% 14/04/2025	188,468	0.54
200,000	RELX Finance BV 0% 18/03/2024	192,195	0.56
100,000	Rentokil Initial Finance 4.375% 27/06/2030	101,269	0.29
200,000	Richemont International Holding 1.125% 26/05/2032	161,639	0.47
100,000	Royal Bank of Canada 2.125% 26/04/2029	89,065	0.26
100,000	Sagax Euro Mtn NL 1.625% 24/02/2026	87,766	0.25
100,000	Sandvik 2.125% 07/06/2027	92,917	0.27
100,000	Sanofi 0.875% 06/04/2025	95,473	0.28
100,000	Sanofi 1.375% 21/03/2030	87,019	0.25
200,000	Sanofi 1.5% 01/04/2030	177,463	0.51
100,000	Santander Consumer Finance SA 0.5% 14/01/2027	87,145	0.25
100,000	Santander UK Group Holdings 0.391% 28/02/2025	95,405	0.28
100,000	Scentre Group 1.75% 11/04/2028	84,306	0.24
100,000	Schneider Electric SE 0.25% 11/03/2029	83,954	0.24
100,000	Siemens Financieringsmaatschapp 0.375% 05/06/2026	90,401	0.26
100,000	Siemens Financieringsmaatschappi 0.25% 05/06/2024	96,070	0.28
100,000	Siemens Financieringsmaatschappi 1.25% 25/02/2035	76,494	0.22
100,000	Siemens Financieringsmaatschappi 1.75% 28/02/2039	78,743	0.23
100,000	Siemens Financieringsmaatschappi 2.25% 10/03/2025	97,892	0.28
100,000	Skandinaviska Enskilda Banken AB 0.05% 01/07/2024	95,214	0.27
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	77,565	0.22
100,000	Snam SpA 1.25% 20/06/2034	71,574	0.21
100,000	Snam SpA 0% 12/05/2024	95,172	0.28
200,000	Snam SpA 0% 15/08/2025	181,441	0.52
100,000	Snam SpA 0.75% 17/06/2030	78,818	0.23
100,000	Societa Iniz Autostradal 3.375% 13/02/2024	99,005	0.29
100,000	Societe Des Autoroutes 1.875% 15/01/2025	96,643	0.28
100,000	Societe Generale SA 1.125% 23/01/2025	94,649	0.27

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Societe Generale SA 1.125% 30/06/2031	85,432	0.25
200,000	Societe Generale SA 1.75% 22/03/2029	170,034	0.49
100,000	Sodexo SA 0.75% 27/04/2025	94,647	0.27
100,000	Standard Chartered 0.85% 27/01/2028	85,331	0.25
100,000	Stora Enso OYJ 2.5% 07/06/2027	94,571	0.27
100,000	Sumitomo Mitsui Financial Group 0.632% 23/10/2029	79,120	0.23
150,000	Svenska Handelsbanken AB 0.05% 06/09/2028	121,865	0.35
100,000	Swedbank 3.75% 14/11/2025	99,989	0.29
100,000	Sydney Airport 1.75% 26/04/2028	87,090	0.25
150,000	Takeda Pharmaceutical 3% 21/11/2030	140,379	0.40
100,000	Talanx AG 2.25% 05/12/2047	85,581	0.25
100,000	Telefonica Emisiones SA 2.592% 25/05/2031	90,176	0.26
200,000	Telefonica Emisiones SA 1.069% 05/02/2024	195,638	0.56
100,000	Telefonica Emisiones SA 1.957% 01/07/2039	71,434	0.21
100,000	Teleperformance 1.875% 02/07/2025	94,160	0.27
150,000	Telia Co AB 1.375% 11/05/2081	132,832	0.38
200,000	Terna Rete Elettrica Nazionale 0.125% 25/07/2025	183,255	0.53
100,000	Terna SPA 0.375% 23/06/2029	79,975	0.23
100,000	The Coca Cola 0.95% 06/05/2036	70,941	0.20
150,000	The Coca Cola 1.125% 09/03/2027	136,798	0.39
100,000	Thermo Fisher Scientific 0.5% 01/03/2028	85,575	0.25
100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	66,400	0.19
100,000	TorontoDominion Bank 0.5% 18/01/2027	86,891	0.25
100,000	Toyota Finance Australia 0.25% 09/04/2024	96,265	0.28
100,000	Toyota Motor Finance Netherlands 0% 27/10/2025	90,931	0.26
100,000	Transurban Finance 3% 08/04/2030	91,549	0.26
200,000	UBS Group AG 0.25% 24/02/2028	162,668	0.47
200,000	UBS Group Funding Switzerland 1.25% 17/04/25	192,346	0.56
100,000	Unibail Rodamco Westfield SE 1.75% 01/07/2049	57,963	0.17
200,000	Unibail Rodamco Westfield SE 2.5% 26/02/2024	196,837	0.57
260,000	UniCredit SpA 2.2% 22/07/2027	235,249	0.68
200,000	Unilever NV 1.125% 12/02/2027	182,890	0.53
100,000	Unilever NV 1.375% 31/07/2029	88,062	0.25
100,000	United Parcel Service 1% 15/11/2028	85,398	0.25
100,000	UPMKymmene 2.25% 23/05/2029	90,355	0.26

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	Verizon Communications 0.375% 22/03/2029	160,911	0.46
250,000	Verizon Communications 0.875% 08/04/2027	220,964	0.64
100,000	Verizon Communications 1.125% 19/09/2035	69,471	0.20
100,000	Verizon Communications 1.85% 18/05/2040	69,576	0.20
100,000	VF 0.25% 25/02/2028	82,553	0.24
100,000	Vier Gas Transport 4% 26/09/2027	98,688	0.29
100,000	Vier Gas Transport 4.625% 26/09/2032	100,038	0.29
200,000	Vinci SA 0.5% 09/01/2032	152,126	0.44
100,000	Visa 1.5% 15/06/2026	93,780	0.27
100,000	Vivendi SA 0.875% 18/09/2024	95,224	0.27
150,000	Vodafone Group 1.125% 20/11/2025	139,859	0.40
150,000	Vodafone Group 1.625% 24/11/2030	126,124	0.36
200,000	Vonovia Finance 1% 09/07/2030	149,469	0.43
200,000	Vonovia SE 0% 01/12/2025	175,195	0.51
100,000	Wells Fargo 1.741% VRN 04/05/2030	84,540	0.24
100,000	Western Power Distribution East 3.53% 20/09/2028	97,390	0.28
100,000	Westpac Securities NZ London 0.1% 13/07/2027	82,830	0.24
100,000	Wolters Kluwer 0.75% 03/07/2030	79,795	0.23
100,000	WPC Eurobond 1.35% 15/04/2028	83,002	0.24
100,000	WPP Finance SA 2.375% 19/05/2027	93,239	0.27
	Total fixed Income (2021: 99.17%)*	34,235,580	98.71
	Futures (2021: Nil)**		
1	EUX Euro-Bond Future Mar 23	600	0.00
	Total futures (Notional amount: EUR 132,930)	600	0.00
	Total financial assets at fair value through profit or loss	34,236,180	98.71
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.00%))		
1	EUX Euro-Bobl Future Mar 23	(180)	(0.00)
1	EUX Euro-Schatz Future Mar 23	(1,175)	(0.00)
	Total futures (Notional amount: EUR 221,170)	(1,355)	(0.00)
	Total financial liabilities at fair value through profit or loss	(1,355)	(0.00)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Cash and/or other net assets	447,338	1.29
	Net assets attributable to holders of Redeemable Participating Shares	34,682,163	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	34,235,580	97.26
**Financial derivative instruments dealt in on a regulated market	600	0.00
Other assets	964,120	2.74
Total Assets	35,200,300	100.00

Fixed income securities (with the exceptions of level 2 investments as at 31 December 2021) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income		
	Australian Dollar		
175,000	Australia Government Bond 3.25% 21/04/2025	118,134	0.15
615,000	Australia Government Bond 0.25% 21/11/2024	393,308	0.49
320,000	Australia Government Bond 0.25% 21/11/2025	197,820	0.25
100,000	National Australia Bank 2.35% 25/02/2025	64,662	0.08
370,000	Queensland Treasury 5.75% 22/07/2024	258,010	0.32
200,000	Treasury Corp of Victoria 0.5% 20/11/2025	122,932	0.15
180,000	Treasury Corp of Victoria 1% 20/11/2023	119,212	0.15
100,000	Westpac Banking 2.7% 17/03/2025	65,087	0.08
		1,339,165	1.67
	Canadian Dollar		
260,000	Apple 2.513% 19/08/2024	185,347	0.23
100,000	Canada Housing Trust 1 1.8% 15/12/2024	70,602	0.09
220,000	Canada Housing Trust 2.9% 15/06/2024	159,222	0.20
410,000	Canadian Government Bond 0.5% 01/09/2025	277,419	0.35
150,000	Canadian Government Bond 0.75% 01/02/2024	106,509	0.13
370,000	Canadian Government Bond 0.75% 01/10/2024	258,071	0.32
400,000	Canadian Government Bond 1.25% 01/03/2025	279,091	0.35
90,000	Canadian Government Bond 1.5% 01/04/2025	62,993	0.08
250,000	Canadian Government Bond 1.5% 01/05/2024	178,016	0.22
260,000	Canadian Government Bond 3% 01/10/2025	187,861	0.23
100,000	Canadian Imperial Bank of Commerce 2.75% 07/03/2025	70,338	0.09
130,000	European Investment Bank 1.75% 30/07/2024	92,222	0.12
270,000	European Investment Bank 1.9% 22/01/2025	190,137	0.24
100,000	International Bank for Reconstruction and Development 1.9% 16/01/2025	70,436	0.09
250,000	Province of Ontario Canada 1.75% 08/09/2025	173,911	0.22
100,000	Province of Ontario Canada 2.3% 08/09/2024	71,469	0.09
120,000	Royal Bank of Canada 2.88% VRN 23/12/2029	83,975	0.10
230,000	Toronto Dominion Bank 3.105% VRN 22/04/2030	160,806	0.20
		2,678,425	3.35
	Chilean Peso		
30,000,000	Bonos de la Tesoreria de la Republica 2.5% 01/03/2025	32,020	0.04
		32,020	0.04
	Chinese Yuan Renminbi		
5,500,000	China Government Bond 2.18% 25/08/2025	786,641	0.98
1,400,000	China Government Bond 2.24% 25/05/2025	200,513	0.25

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	Chinese Yuan Renminbi (continued)		
1,100,000	China Government Bond 2.26% 24/02/2025	157,814	0.20
2,700,000	China Government Bond 2.28% 17/03/2024	388,464	0.49
1,000,000	China Government Bond 2.28% 25/11/2025	143,358	0.18
1,300,000	China Government Bond 2.47% 02/09/2024	187,419	0.23
4,000,000	China Government Bond 2.84% 08/04/2024	579,680	0.72
		2,443,889	3.05
	Colombian Peso		
235,000,000	Titulos De Tesoreria B 10% 24/07/2024	47,184	0.06
		47,184	0.06
	Czech Koruna		
1,510,000	Czech Republic Government Bond 0% 12/12/2024	60,084	0.08
1,100,000	Czech Republic Government Bond 1.25% 14/02/2025	44,401	0.06
		104,485	0.14
	Danish Krone		
1,305,000	Denmark Government Bond 0% 15/11/2024	177,815	0.22
160,000	Nykredit Realkredit AS 1% 01/07/2024	22,177	0.03
150,000	Nykredit Realkredit AS 2% 01/01/2025	20,940	0.03
		220,932	0.28
	Euro		
300,000	Agence Francaise de Developpement 0.375% 30/04/24	308,457	0.39
200,000	Australia New Zealand Banking G 0.25% 17/03/2025	198,953	0.25
100,000	Austria Government Bond 1.65% 21/10/2024	104,612	0.13
100,000	Banco Santander SA 1.125% 27/11/2024	102,230	0.13
100,000	Banco Santander SA 3.625% VRN 27/09/2026	105,610	0.13
300,000	Banco Santander SA 0.1% 26/01/2025	308,565	0.39
100,000	Bank of Nova Scotia 3.05% 31/10/2024	105,898	0.13
200,000	Banque Federative du Credit Mutuel 0.01% 07/03/2025	197,364	0.25
200,000	Barclays 3.375% 02/04/2025	211,255	0.26
390,000	Belgium Government Bond 0.5% 22/10/2024	400,159	0.50
500,000	BMW Finance NV 0.5% 22/02/2025	503,073	0.63
100,000	BNP Paribas SA 0.5% 15/07/2025	101,262	0.13
250,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	261,509	0.33
1,030,000	Bundesobligation 0% 05/04/2024	1,065,626	1.33
250,000	Bundesobligation 0% 11/04/2025	251,903	0.31
300,000	Bundesrepublic Deutschland 1% 15/08/2025	307,640	0.38
880,000	Bundesrepublik Deutschland 0.5% 15/02/2025	899,516	1.12
300,000	Caixa Bank 1.625% VRN 13/04/2026	299,463	0.37

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	China Construction Bank CorpLuxembo 0% 22/04/2024	203,788	0.25
200,000	China Construction Bank Europe SA 0% 28/06/2024	201,765	0.25
200,000	Credit Agricole 1% VRN 22/04/2026	198,928	0.25
100,000	Deutsche Bank AG 0.05% 20/11/2024	100,088	0.13
100,000	Deutsche Bank AG 1% 19/11/2025	99,586	0.12
200,000	Deutsche Pfandbriefbank AG 0.25% 17/01/2025	192,924	0.24
190,000	EIB 4.125% 15/04/2024	205,610	0.26
230,000	Equitable Bank 0.01% 16/09/2024	230,969	0.29
140,000	European Bank for Reconstruction 0% 17/10/2024	140,967	0.18
450,000	European Financial Stability Facili 0% 19/04/2024	462,561	0.58
300,000	European Investment Bank 0% 25/03/2025	299,603	0.37
200,000	European Stability Mechanism 0% 16/12/2024	201,427	0.25
200,000	European Union 0.8% 04/07/2025	202,479	0.25
200,000	Export-Import Bank of Korea 0% 19/10/2024	200,258	0.25
140,000	Finland Government Bond 0% 15/09/2024	142,738	0.18
375,000	France Government Bond 0.5% 25/05/2025	379,083	0.47
550,000	France Government Bond 1% 25/11/2025	558,654	0.70
520,000	France Government Bond 1.75% 25/11/2024	543,978	0.68
220,000	France Government Bond 0% 25/03/2024	226,879	0.28
180,000	French Republic Government Bond OAT 0% 25/03/2025	180,491	0.23
250,000	Goldman Sachs Group 3.375% 27/03/2025	265,070	0.33
100,000	ING Groep NV 0.125% 29/11/2025	98,864	0.12
112,000	Irish Treasury 5.4% 13/03/2025	126,190	0.16
265,000	Italy Government Bond 5% 01/03/2025	292,480	0.37
280,000	Italy Government Bond 1.85% 15/05/2024	293,669	0.37
45,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	47,020	0.06
270,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	276,974	0.35
290,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	291,066	0.36
380,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	382,146	0.48
200,000	Kreditanstalt fuer Wiederaufbaumed 0% 02/04/2024	206,119	0.26
260,000	Kreditanstalt fuer Wiederaufbaumed 0% 15/11/2024	263,063	0.33
100,000	Kreditanstalt fuer Wiederaufbaumed 0.01% 31/03/2025	99,994	0.13
200,000	Mitsubishi UFJ Financial Gr 2.264% VRN 14/06/2025	207,795	0.26
120,000	Morgan Stanley 2.103% 08/05/2026	122,034	0.15
100,000	Natwest Group 0.75% VRN 15/11/2025	99,808	0.12
110,000	Nestle Finance International 0% 12/11/2024	111,309	0.14
300,000	Netherlands Government Bond 0% 15/01/2024	311,714	0.39

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Netherlands Government Bond 0.25% 15/07/2025	100,464	0.13
350,000	OAT France 6% 25/10/2025	405,244	0.51
40,000	Obrigacoes do Tesouro OT 5.65% 15/02/2024	44,028	0.06
200,000	Province of Quebec Canada 0.2% 07/04/2025	199,132	0.25
100,000	RCI Banque SA 2% 11/07/2024	103,815	0.13
220,000	Republic of Austria Government Bond 0% 15/07/2024	225,103	0.28
100,000	Sanofi 0.875% 06/04/2025	101,894	0.13
200,000	Santander Consumer Bank AS 0.125% 25/02/2025	196,271	0.25
200,000	Spain Government Bond 0% 31/05/2025	198,621	0.25
590,000	Spain Government Bond 0.25% 30/07/2024	604,942	0.76
300,000	Toronto Dominion Bank 0% 09/02/2024	308,899	0.39
200,000	UBS Group AG 1% 21/03/2025	205,359	0.26
100,000	Unedic 0.625% 17/02/2025	101,162	0.13
350,000	United Overseas Bank 0.387% 17/03/2025	349,042	0.44
		17,345,162	21.72
	Hong Kong Dollar		
100,000	Hong Kong Government Bond 0.51% 23/10/2023	12,418	0.02
		12,418	0.02
	Hungarian Forint		
11,800,000	Hungary Government Bond 1.5% 23/08/2023	29,416	0.04
6,000,000	Hungary Government Bond 2.5% 24/10/2024	13,595	0.02
		43,011	0.06
	Indonesian Rupiah		
2,150,000,000	Indonesia Treasury Bond 6.5% 15/06/2025	139,298	0.17
150,000,000	Perusahaan Penerbit SBSN Indonesia 4% 15/07/2024	9,305	0.01
		148,603	0.18
	Israeili New Shekel		
345,000	Israel Government Bond Fixed 0.4% 31/10/2024	92,130	0.12
50,000	Israel Government Bond Fixed 1.5% 30/11/2023	13,901	0.02
		106,031	0.14
	Japanese Yen		
108,000,000	Japan (10Year Issue) 0.3% 20/12/2024	822,681	1.03
30,000,000	Japan (10Year Issue) 0.6% 20/12/2023	228,727	0.29
110,000,000	Japan (10Year Issue) 0.6% 20/03/2024	839,699	1.05
60,000,000	Japan Government Bond 0.4% 20/09/2025	458,969	0.57
115,000,000	Japan Government Bond 5 Year Issue 0.1% 20/06/2024	872,831	1.09
20,000,000	Japan Expressway Holding and Deb 0.32% 31/01/2025	152,297	0.19

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
95,000,000	Japan Government Five Year Bond 0.1% 20/03/2024	720,773	0.90
100,000,000	Japan Government Five Year Bond 0.1% 20/03/2025	758,842	0.95
110,000,000	Japan Government Five Year Bond 0.1% 20/06/2025	834,693	1.04
115,000,000	Japan Government Five Year Bond 0.1% 20/09/2025	872,671	1.09
121,000,000	Japan Government Five Year Bond 0.1% 20/12/2024	918,182	1.15
105,000,000	Japan Government Two Year Bond 0.005% 01/01/2024	795,746	0.99
99,000,000	Japan Government Two Year Bond 0.005% 01/02/2024	750,359	0.94
90,000,000	Japan Government Two Year Bond 0.005% 01/03/2024	682,252	0.85
34,000,000	Japan Government Two Year Bond 0.005% 01/09/2024	257,573	0.32
30,000,000	Japan Government Two Year Bond 0.005% 01/10/2024	227,276	0.28
50,000,000	Japan-77 (20 Year Issue) 2% 20/03/2025	395,282	0.49
		10,588,853	13.22
	Korean Won		
445,000,000	Korea Treasury Bond 0.875% 10/12/2023	342,579	0.43
460,000,000	Korea Treasury Bond 1.125% 10/06/2024	350,407	0.44
130,000,000	Korea Treasury Bond 1.875% 10/12/2024	99,184	0.12
730,000,000	Korea Treasury Bond 3.125% 10/06/2025	568,663	0.71
		1,360,833	1.70
	Malaysian Ringgit		
130,000	Malaysia Government Bond 3.882% 14/03/2025	29,647	0.04
220,000	Malaysia Government Bond 4.094% 30/11/2023	50,305	0.06
710,000	Malaysia Government Bond 3.478% 14/06/2024	160,967	0.20
150,000	Malaysia Government Investment 3.655% 15/10/2024	34,057	0.04
		274,976	0.34
	Mexican Peso		
27,000	Mexican Government Bond 8% 05/09/2024	134,066	0.17
4,000	Mexican Bonos 5% 06/03/2025	18,576	0.02
		152,642	0.19
	New Zealand Dollar		
315,000	New Zealand Government Bond 0.5% 15/05/2024	187,241	0.23
		187,241	0.23
	Norwegian Kroner		
520,000	Kreditanstalt fuer Wiederaufbaumed 1.625% 03/04/2024	51,692	0.06
300,000	Norway Government Bond 1.75% 13/03/2025	29,585	0.04
380,000	Norwegian Government Bond 3% 14/03/2024	38,502	0.05
		119,779	0.15

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	Polish Zloty		
230,000	Republic of Poland Government Bond 0.75% 25/04/2025	45,912	0.06
545,000	Republic of Poland Government Bond 0% 25/07/2024	112,291	0.14
		158,203	0.20
	Pound Sterling		
30,000	Asian Development Bank 1.125% 10/06/2025	33,506	0.04
100,000	Bayerische Landesbank 1% 20/12/2024	112,212	0.14
100,000	Commerzbank AG 1.5% 22/11/2024	111,713	0.14
100,000	Deutsche Bank AG 2.625% 16/12/2024	111,779	0.14
120,000	European Investment Bank 0.875% 15/12/2023	140,413	0.18
150,000	European Investment Bank 1.125% 19/06/2025	167,498	0.21
70,000	Kreditanstalt fuer Wiederaufbaumed 1.125% 04/07/2025	77,969	0.10
40,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	45,498	0.06
100,000	Siemens Financieringsmaatschappij N 1% 20/02/2025	111,760	0.14
326,000	UK Treasury Gilt 5% 07/03/2025	403,497	0.50
250,000	UK Treasury Gilt 1% 22/04/2024	291,171	0.36
445,000	UK Treasury Gilt 2% 07/09/2025	514,261	0.64
207,000	United Kingdom Gilt 0.125% 31/01/2024	239,970	0.30
320,000	United Kingdom Gilt 0.25% 31/01/2025	357,893	0.45
260,000	United Kingdom Gilt 0.625% 07/06/2025	292,026	0.37
		3,011,166	3.77
	Romanian Leu		
150,000	Romania Government Bond 3.7% 25/11/2024	30,567	0.04
160,000	Romania Government Bond 4% 25/10/2023	33,756	0.04
		64,323	0.08
	Russian Rouble		
2,500,000	Russian Federal Bond 7.4% 17/07/2024**	0	0.00
4,900,000	Russian Federal Bond OFZ 5.3% 04/10/2023**	0	0.00
		0	0.00
	Singapore Dollar		
160,000	Singapore Government Bond 0.5% 01/11/2025	111,532	0.14
137,000	Singapore Government Bond 2% 01/02/2024	100,814	0.13
		212,346	0.27
	Swedish Krona		
1,050,000	Kommuninvest I Sverige AB 1% 02/10/2024	96,793	0.12
300,000	Nordea Hypotek AB 1% 18/09/2024	27,626	0.03
4,000,000	Stadshypotek AB 1.5% 03/12/2024	369,929	0.46

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	Swedish Krona (continued)		
900,000	Swedbank Hypotek AB 1% 18/09/2024	82,890	0.10
850,000	Swedish Government 2.5% 12/05/2025	81,025	0.10
		658,263	0.81
	Swiss Franc		
100,000	Bank of Nova Scotia 0.2% 19/11/2025	103,237	0.13
253,000	Switzerland Government Bond 1.25% 11/06/2024	273,515	0.34
		376,752	0.47
	Thai Baht		
4,200,000	Thailand Government Bond 0.75% 17/06/2024	119,994	0.15
700,000	Thailand Government Bond 0.75% 17/09/2024	19,957	0.02
		139,951	0.17
	United States Dollar		
690,000	AbbVie 2.6% 21/11/2024	660,922	0.83
300,000	Abu Dhabi Government International 2.125% 30/09/2024	287,288	0.36
350,000	AerCap Ireland Capital DAC 1.65% 29/10/2024	323,041	0.40
300,000	Amazon.com 0.45% 12/05/2024	283,132	0.35
200,000	American Express 3.375% 03/05/2024	196,122	0.25
400,000	Asian Development Bank 0.375% 11/06/2024	376,221	0.47
200,000	Asian Development Bank 0.625% 08/10/2024	186,635	0.23
200,000	Asian Development Bank 2.875% 06/05/2025	193,283	0.24
300,000	Bank of America 3.384% 02/04/2026	286,615	0.36
200,000	Bank of Montreal 1.5% 10/01/2025	186,733	0.23
200,000	BristolMyers Squibb 2.9% 26/07/2024	194,435	0.24
200,000	Caisse d Amortissement de la Dette 0.375% 27/05/2024	188,011	0.24
200,000	Caisse d Amortissement de la Dette 3% 17/05/2025	193,324	0.24
400,000	Canada Government International 2.875% 28/04/2025	386,748	0.48
292,000	Citibank Credit Card Issuance Trust 3.29% 23/05/2025	289,924	0.36
120,000	Citigroup 0.981% 01/05/2025	112,394	0.14
300,000	Citigroup 4.14% 24/05/2025	295,515	0.37
200,000	Citigroup 5.61% VRN 29/09/2026	200,698	0.25
769,000	Citigroup Com Mtg Trst 2014-GC23 3.356% 10/07/2047	411,819	0.51
200,000	CNH Industrial Capital 5.45% 14/10/2025	201,642	0.25
250,000	Credit Suisse AGNew York NY 3.7% 21/02/2025	230,447	0.29
200,000	Danske Bank AS 0.976% 10/09/2025	182,384	0.23
100,000	Dell International 5.85% 15/07/2025	101,220	0.13
200,000	Deutsche Bank AG New York NY 0.898% 28/05/2024	187,162	0.23

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
40,000	Enbridge 2.5% 14/02/2025	37,803	0.05
200,000	Export-Import Bank of Korea 1.25% 18/01/2025	185,555	0.23
300,000	Fidelity National Information 4.5% 15/07/2025	294,676	0.37
100,000	Fox 4.03% 25/01/2024	98,837	0.12
300,000	Goldman Sachs Group 1.757% VRN 24/01/2025	287,175	0.36
300,000	Goldman Sachs Group 3% 15/03/2024	292,599	0.37
300,000	HSBC Holdings 2.999% VRN 10/03/2026	282,368	0.35
200,000	InterAmerican Development Bank 0.5% 23/09/2024	186,506	0.23
300,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	275,435	0.34
210,000	International Bank for Reconstruction and Development 2.5% 19/03/2024	204,454	0.26
150,000	JDE Peets NV 0.8% 24/09/2024	137,431	0.17
200,000	JPMorgan Chase 2.083% VRN 22/04/2026	185,616	0.23
250,000	JPMorgan Chase 3.845% VRN 14/06/2025	244,697	0.31
400,000	JPMorgan Chase 4.08% 26/04/2026	389,070	0.49
100,000	JPMorgan Chase 0.824% 01/06/2025	93,306	0.12
613,000	JPMorgan Chase Commercial Mortg 3.1425% 15/12/2047	98,365	0.12
200,000	Kreditanstalt fuer Wiederaufbaumed 1.25% 31/01/2025	187,346	0.23
200,000	Kreditanstalt fuer Wiederaufbaumed 0.25% 08/03/2024	189,670	0.24
200,000	Kreditanstalt fuer Wiederaufbaumed 0.5% 20/09/2024	186,546	0.23
150,000	Landeskreditbank Baden Wuerttemberg 0.25% 12/02/2024	142,661	0.18
300,000	Morgan Stanley 2.188% VRN 28/04/2026	278,434	0.35
300,000	Morgan Stanley 4.679% VRN 17/07/2026	295,242	0.37
200,000	NRW Bank 0.375% 10/02/2025	183,747	0.23
120,000	Oesterreichische Kontrollbank AG 0.5% 16/09/2024	111,939	0.14
100,000	Oracle 2.5% 01/04/2025	94,346	0.12
150,000	Principal Life Global Funding II 0.75% 12/04/2024	141,585	0.18
130,000	Province of Quebec Canada 1.5% 11/02/2025	122,199	0.15
150,000	Royal Bank of Canada 0.75% 07/10/2024	139,572	0.17
200,000	Royal Bank of Canada 3.4% 09/06/2025	193,038	0.24
200,000	Royal Bank of Canada 4.784% 12/12/2025	199,307	0.25
200,000	Societe Generale SA 2.226% 21/01/2026	183,821	0.23
200,000	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	191,984	0.24
200,000	TMobile USA 3.5% 15/04/2025	192,660	0.24
150,000	Toronto Dominion Bank 3.766% 06/06/2025	145,638	0.18

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	Toyota Motor Credit 2.5% 22/03/2024	194,163	0.24
50,000	Union Pacific 3.15% 01/03/2024	48,987	0.06
830,000	United States Treasury Note Bond 0.625% 15/10/2024	775,272	0.97
500,000	United States Treasury Note Bond 2% 30/04/2024	482,441	0.60
840,000	United States Treasury Note Bond 2.25% 31/01/2024	817,852	1.02
400,000	United States Treasury Note Bond 0.25% 31/05/2025	363,219	0.45
300,000	United States Treasury Note Bond 2.75% 15/05/2025	289,383	0.36
800,000	United States Treasury Note Bond 3% 30/09/2025	773,750	0.97
1,700,000	United States Treasury Note Bond 0.25% 15/03/2024	1,611,879	2.02
1,000,000	United States Treasury Note Bond 0.25% 15/05/2024	941,328	1.18
500,000	United States Treasury Note Bond 0.25% 30/06/2025	453,164	0.57
700,000	United States Treasury Note Bond 0.25% 30/09/2025	628,906	0.79
1,000,000	United States Treasury Note Bond 0.25% 31/07/2025	902,891	1.13
500,000	United States Treasury Note Bond 0.25% 31/08/2025	449,922	0.56
600,000	United States Treasury Note Bond 0.25% 31/10/2025	537,000	0.67
1,000,000	United States Treasury Note Bond 0.375% 15/08/2024	934,453	1.17
1,650,000	United States Treasury Note Bond 0.375% 15/09/2024	1,537,852	1.92
400,000	United States Treasury Note Bond 0.375% 30/04/2025	365,250	0.46
800,000	United States Treasury Note Bond 0.375% 30/11/2025	716,250	0.90
600,000	United States Treasury Note Bond 0.5% 31/03/2025	551,297	0.69
1,365,000	United States Treasury Note Bond 0.75% 15/11/2024	1,274,462	1.59
1,230,000	United States Treasury Note Bond 0.875% 31/01/2024	1,180,031	1.48
1,200,000	United States Treasury Note Bond 1% 15/12/2024	1,123,359	1.40
500,000	United States Treasury Note Bond 1.125% 28/02/2025	466,914	0.58
700,000	United States Treasury Note Bond 1.375% 31/01/2025	657,891	0.82
500,000	United States Treasury Note Bond 1.5% 15/02/2025	470,859	0.59
1,200,000	United States Treasury Note Bond 1.75% 31/12/2024	1,139,391	1.43
800,000	United States Treasury Note Bond 2.5% 31/01/2024	781,031	0.98
500,000	United States Treasury Note Bond 2.875% 15/06/2025	483,476	0.60
900,000	United States Treasury Note Bond 3% 15/07/2025	872,438	1.09
400,000	United States Treasury Note Bond 3.125% 15/08/2025	388,688	0.49
800,000	United States Treasury Note Bond 4.5% 15/11/2025	805,812	1.01
500,000	United States Treasury Note Bond 2% 15/02/2025	476,016	0.60
400,000	United States Treasury Note Bond 2.625% 31/03/2025	385,469	0.48
200,000	Wells Fargo 3.908% VRN 25/04/2026	194,200	0.24
		36,704,639	45.88
	Total fixed Income*	78,531,292	98.19

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	78,531,292	98.19
	Cash and/or other net assets	1,451,483	1.81
	Net assets attributable to holders of Redeemable Participating Shares	79,982,775	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	78,531,292	97.42
**Transferable securities other than those referred above	0	0.00
Other assets	2,083,037	2.58
Total assets	80,614,329	100.00

Fixed income securities (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 31 December 2022 have been classified as Level 1. Investments held in Russian Federal Bond 7.4% 17/07/2024 and Russian Federal Bond OFZ 5.3% 04/10/2023 have been classified as Level 3 at 31 December 2022. See Note 4(d) for further details.

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income		
	United States Dollar (2021: 98.63%)		
100,000	Abbott Laboratories 4.75% 30/11/2036	99,377	0.18
50,000	AbbVie 2.95% 21/11/2026	46,649	0.09
150,000	AbbVie 4.05% 21/11/2039	129,190	0.24
150,000	Abbvie 4.5% 14/05/2035	140,250	0.26
150,000	AbbVie 4.7% 14/05/2045	134,954	0.25
50,000	AbbVie 4.75% 15/03/2045	45,146	0.08
130,000	ACE Ina Holdings 3.15% 15/03/2025	125,584	0.23
80,000	Activision Blizzard 1.35% 15/09/2030	62,707	0.12
100,000	Adobe 2.3% 01/02/2030	85,544	0.16
150,000	AerCap Ireland Capital DAC Aer 6.5% 15/07/2025	152,379	0.28
150,000	AerCap Ireland Capital DAC Aer 2.875% 14/08/2024	141,950	0.26
30,000	Aetna 3.875% 15/08/2047	23,257	0.04
50,000	Aflac 4.75% 15/01/2049	44,723	0.08
100,000	Air Lease 2.1% 01/09/2028	81,817	0.15
100,000	Alexandria Real Estate Equities 4% 01/02/2050	76,380	0.14
200,000	Alibaba Group Holding 3.15% 09/02/2051	125,707	0.23
120,000	Allstate 1.45% 15/12/2030	91,879	0.17
100,000	Ally Financial 5.8% 01/05/2025	99,726	0.18
150,000	Alphabet 2.05% 15/08/2050	89,456	0.17
150,000	Amazon.com 0.45% 12/05/2024	141,566	0.26
80,000	Amazon.com 3.25% 12/05/2061	55,882	0.10
150,000	Amazon.com 3.875% 22/08/2037	133,693	0.25
100,000	Amazon.com 4.95% 05/12/2044	99,392	0.18
100,000	Amazon.com 1% 12/05/2026	88,763	0.16
150,000	Amazon.com 3.6% 13/04/2032	138,064	0.26
100,000	Amazon.com 4.65% 01/12/2029	99,475	0.18
100,000	American Express 2.55% 04/03/2027	91,199	0.17
150,000	American Express 3% 30/10/2024	145,262	0.27
100,000	American International Group 4.75% 01/04/2048	89,728	0.17
100,000	American Tower 3.1% 15/06/2050	63,951	0.12
200,000	American Tower 3.375% 15/05/2024	194,790	0.36
150,000	American Water Capital 3.75% 01/09/2047	117,391	0.22
80,000	American Water Capital 4.15% 01/06/2049	66,464	0.12
50,000	American Water Capital 4.45% 01/06/2032	48,119	0.09
100,000	Amerisourcebergen 3.45% 15/12/2027	93,595	0.17

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
160,000	Amgen 1.9% 21/02/2025	150,241	0.28
100,000	Amgen 2.8% 15/08/2041	69,772	0.13
100,000	Amgen 3.15% 21/02/2040	74,267	0.14
100,000	Amgen 4.663% 15/06/2051	86,139	0.16
100,000	Amgen 4.875% 01/03/2053	89,490	0.17
50,000	Amgen 4.95% 01/10/2041	46,059	0.09
100,000	Analog Devices 2.1% 01/10/2031	81,228	0.15
50,000	Anthem 1.5% 15/03/2026	44,996	0.08
100,000	Anthem 2.55% 15/03/2031	83,980	0.16
100,000	Anthem 4.375% 01/12/2047	86,104	0.16
70,000	Aon 3.875% 15/12/2025	68,308	0.13
350,000	Apple 0.7% 08/02/2026	311,451	0.58
250,000	Apple 1.2% 08/02/2028	212,415	0.39
150,000	Apple 1.7% 05/08/2031	120,158	0.22
50,000	Apple 2.95% 11/09/2049	35,910	0.07
220,000	Apple 4.65% 23/02/2046	209,881	0.39
100,000	Applied Materials 1.75% 01/06/2030	81,653	0.15
50,000	Aptiv 3.1% 01/12/2051	29,771	0.06
50,000	Aptiv 5.4% 15/03/2049	43,081	0.08
50,000	Archer Daniels 5.375 15/09/2035	51,444	0.10
50,000	Archer Daniels Midland Company 4.5% 15/03/2049	45,751	0.08
70,000	AstraZeneca 3% 28/05/2051	49,710	0.09
110,000	AstraZeneca 3.375% 16/11/2025	106,423	0.20
100,000	AstraZeneca Finance 1.75% 28/05/2028	86,041	0.16
50,000	AT And T 5.7% 01/03/2057	48,712	0.09
50,000	Athene Holding 3.95% 25/05/2051	34,208	0.06
150,000	Atlantic City Electric 2.3% 15/03/2031	122,306	0.23
250,000	Atmos Energy 4.15% 15/01/2043	209,912	0.39
40,000	Atmos Energy 5.5% 15/06/2041	39,753	0.07
50,000	ATT 0.9% 25/03/2024	47,520	0.09
120,000	ATT 2.55% 01/12/2033	92,691	0.17
160,000	ATT 3.5% 01/06/2041	120,311	0.22
230,000	ATT 3.5% 15/09/2053	156,895	0.29
150,000	ATT 3.55% 15/09/2055	101,772	0.19
100,000	ATT 3.8% 01/12/2057	69,626	0.13

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
100,000	ATT 4.3% 15/02/2030	94,332	0.17
70,000	AvalonBay Communities 4.15% 01/07/2047	56,043	0.10
150,000	Avangrid 3.2% 15/04/2025	143,500	0.27
100,000	Baker Hughes 4.08% 15/12/2047	78,794	0.15
150,000	Baltimore Gas And Electric 3.5% 15/08/2046	113,158	0.21
250,000	Baltimore Gas And Electric 3.75% 15/08/2047	193,636	0.36
200,000	Banco Santander SA 1.849% 25/03/2026	177,802	0.33
100,000	Bank of America 2.087% 14/06/2029	84,327	0.16
100,000	Bank of America 2.592% VRN 29/04/2031	81,815	0.15
150,000	Bank of America 2.687% 22/04/2032	120,447	0.22
234,000	Bank of America 3.093% 1/10/2025	224,408	0.42
50,000	Bank of America 3.483% VRN 13/03/2052	35,783	0.07
200,000	Bank of America 4.083% 20/03/2051	158,714	0.29
200,000	Bank of America 4.183% 25/11/2027	190,252	0.35
140,000	Bank of Montreal 3.3% 05/02/2024	137,431	0.25
100,000	Bank of Montreal 4.7% 14/09/2027	99,150	0.18
100,000	Bank of New York Mellon 3.442% 07/02/2028	94,011	0.17
150,000	Bank of New York Mellon 4.289% VRN 13/06/2033	140,538	0.26
150,000	Bank of Nova Scotia 1.3% 11/06/2025	137,424	0.25
100,000	Bank of Nova Scotia 2.951% 11/03/2027	92,230	0.17
200,000	Barclays 1.007% 10/12/2024	190,425	0.35
400,000	Barclays 3.564% 23/09/2035	306,216	0.57
100,000	Baxalta 5.25% 23/06/2045	95,175	0.18
50,000	Baxter International 1.322% 29/11/2024	46,595	0.09
100,000	Baxter International 2.272% 01/12/2028	85,557	0.16
100,000	BBT 2.5% 01/08/2024	96,061	0.18
100,000	Becton Dickinson 3.7% 06/06/2027	94,697	0.18
90,000	Biogen 3.15% 01/05/2050	59,794	0.11
100,000	BlackRock 3.25% 30/04/2029	92,651	0.17
20,000	Boardwalk Pipelines 4.95% 15/12/2024	19,789	0.04
100,000	Boston Properties 2.45% 01/10/2033	72,668	0.13
100,000	Boston Scientific 2.65% 01/06/2030	86,108	0.16
60,000	Bristol Myers Squibb 2.55% 13/11/2050	37,998	0.07
119,000	Bristol Myers Squibb 3.2% 15/06/2026	113,674	0.21
173,000	Bristol Myers Squibb 3.4% 26/07/2029	161,037	0.30

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
100,000	Bristol Myers Squibb 3.55% 15/03/2042	81,864	0.15
70,000	Bristol Myers Squibb 2.9% 26/07/2024	68,052	0.13
70,000	Bristol Myers Squibb 3.9% 15/03/2062	54,965	0.10
80,000	British Telecom 9.625% 15/12/2030	95,761	0.18
100,000	Brixmor Operating Partnership 3.65% 15/06/2024	97,148	0.18
200,000	Broadcom 3.137% 15/11/2035	147,765	0.27
100,000	Broadcom 3.469% 15/04/2034	79,636	0.15
180,000	Broadcom 4.926% 15/05/2037	158,038	0.29
100,000	Broadcom 5% 15/04/2030	95,097	0.18
30,000	Campbell Soup 4.8% 15/03/2048	26,741	0.05
100,000	Canadian Imperial Bank of Commerc 3.1% 02/04/2024	97,624	0.18
60,000	Canadian National Railway 2.45% 01/05/2050	37,862	0.07
100,000	Canadian Pacific Railway 2.05% 05/03/2030	82,194	0.15
150,000	Canadian Pacific Railway 3.1% 02/12/2051	102,660	0.19
106,000	Capital One Financial 2.618% VRN 02/11/2032	81,622	0.15
100,000	Capital One Financial 3.9% 29/01/2024	98,769	0.18
100,000	Cardinal Health 3.079% 15/06/2024	97,104	0.18
20,000	Cardinal Health 4.6% 15/03/2043	16,574	0.03
100,000	Carlisle Cos 3.75% 01/12/2027	93,444	0.17
200,000	Carrier Global 2.722% 15/02/2030	169,017	0.31
50,000	Cboe Global Markets 3% 16/03/2032	41,878	0.08
50,000	CBS 4% 15/01/2026	48,039	0.09
50,000	CBS 4.6% 15/01/2045	35,297	0.07
100,000	CDW LLC CDW Finance 4.25% 01/04/2028	92,002	0.17
30,000	CenterPoint Energy Houston Electric 3.95% 01/03/2048	24,696	0.05
50,000	CenterPoint Energy Houston Electric 4.85% 01/10/2052	47,872	0.09
100,000	CenterPoint Energy Houston Electric 4.25% 01/02/2049	87,737	0.16
170,000	Charles Schwab 0.75% 18/03/2024	161,649	0.30
150,000	Charter Comms Operating LLC/Cap 4.908% 23/07/25	147,123	0.27
250,000	Charter Communications Operating 3.5% 01/06/2041	164,003	0.30
110,000	Cheniere Corpus Christi Holdings 5.875% 31/03/2025	110,704	0.20
100,000	CI Financial 4.1% 15/06/2051	59,458	0.11
190,000	Cigna 4.125% 15/11/2025	185,798	0.34
100,000	Cigna 4.5% 25/02/2026	98,659	0.18
160,000	Cigna 4.9% 15/12/2048	145,835	0.27

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
220,000	Citigroup 0.776% 30/10/2024	211,125	0.39
240,000	Citigroup 1.122% 28/01/2027	209,567	0.39
100,000	Citigroup 1.281% 03/11/2025	92,191	0.17
200,000	Citigroup 2.561% 01/05/2032	158,456	0.29
160,000	Citigroup 4.125% 25/07/2028	149,467	0.28
200,000	Citigroup 4.412% VRN 31/03/2031	184,122	0.34
100,000	Citigroup 4.65% 23/07/2048	87,605	0.16
50,000	Citigroup 4.75% 18/05/2046	42,050	0.08
50,000	Citigroup 6.675% 13/09/2043	54,427	0.10
100,000	CNH Industrial 3.85% 15/11/2027	94,234	0.17
100,000	ColgatePalmolive 3.1% 15/08/2025	96,866	0.18
200,000	Comcast 1.5% 15/02/2031	156,258	0.29
170,000	Comcast 2.987% 01/11/2063	104,058	0.19
100,000	Comcast 3.3% 01/04/2027	94,411	0.17
180,000	Comcast 3.75% 01/04/2040	149,386	0.28
200,000	Comcast 4.15% 15/10/2028	192,265	0.36
100,000	Comcast 4.6% 15/08/2045	88,831	0.16
200,000	Commonwealth Edison 3.15% 15/03/2032	175,587	0.32
30,000	Commonwealth Edison 3.2% 15/11/2049	21,511	0.04
50,000	Commonwealth Edison 3.75% 15/08/2047	39,209	0.07
50,000	Commonwealth Edison 4.6% 15/08/2043	45,369	0.08
60,000	Commonwealth Edison 4.7% 15/01/2044	54,867	0.10
120,000	Conagra Brands 1.375% 01/11/2027	100,117	0.19
50,000	Consolidated Edison 3.2% 01/12/2051	34,883	0.06
30,000	Consolidated Edison 4.5% 01/12/2045	25,812	0.05
50,000	Consolidated Edison 4.5% 15/05/2058	41,954	0.08
53,000	Consolidated Edison 4.625% 01/12/2054	45,485	0.08
100,000	Consolidated Edison Company of New York 3.125% 15/11/2027	92,070	0.17
100,000	Consolidated Edison Company of New York 3.6% 15/06/2061	72,310	0.13
220,000	Consolidated Edison Company of New York 4% 01/12/2028	210,666	0.39
120,000	Consolidated Edison Company of New York 4.65% 01/12/2048	105,627	0.20
100,000	Costco Wholesale 1.6% 20/04/2030	82,111	0.15
250,000	Credit Suisse AG New York 1.25% 07/08/2026	202,070	0.37
100,000	Crown Castle International 1.05% 15/07/2026	86,635	0.16
100,000	Crown Castle International 3.25% 15/01/2051	65,569	0.12

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
100,000	CSX 4.25% 15/03/2029	96,197	0.18
116,000	CSX 4.5% 01/08/2054	98,903	0.18
50,000	CSX 4.5% 15/11/2052	43,882	0.08
200,000	CVS Health 2.625% 15/08/2024	192,102	0.36
60,000	CVS Health 3.875% 20/07/2025	58,621	0.11
250,000	CVS Health 4.78% 25/03/2038	230,197	0.43
300,000	CVS Health 5.05% 25/03/2048	270,662	0.50
100,000	DCP Midstream Operating 3.25% 15/02/2032	82,638	0.15
200,000	Deere 3.1% 15/04/2030	179,752	0.33
25,000	Dell 7.1% 15/04/2028	26,813	0.05
150,000	Dell International 3.45% 15/12/2051	92,879	0.17
160,000	Dell International 6.02% 15/06/2026	163,507	0.30
150,000	Deutsche Bank AG New York NY 3.961% 26/11/2025	143,480	0.27
150,000	Deutsche Bank AG New York NY 3.547% 18/09/2031	121,097	0.22
100,000	DH Europe Finance II S.A.R.L 2.60% 15/11/2029	87,786	0.16
100,000	Discover Financial Services 4.1% 09/02/2027	94,241	0.17
130,000	Discovery Communications 3.625% 15/05/2030	107,589	0.20
30,000	Discovery Communications 3.9% 15/11/2024	29,049	0.05
100,000	DowDuPont 4.725% 15/11/2028	98,798	0.18
80,000	DowDuPont 5.419% 15/11/2048	76,811	0.14
100,000	DXC Technology 1.8% 15/09/2026	87,037	0.16
50,000	eBay 1.9% 11/03/2025	46,835	0.09
40,000	eBay 3.65% 10/05/2051	29,001	0.05
100,000	Ecolab 4.8% 24/03/2030	99,363	0.18
100,000	Elevance Health 5.35% 15/10/2025	101,247	0.19
50,000	Eli Lilly 3.95% 15/03/2049	44,694	0.08
50,000	Eli Lilly 3.95% 15/05/2047	44,076	0.08
80,000	Emerson Electric 1.8% 15/10/2027	69,982	0.13
50,000	Enbridge 1.6% 04/10/2026	43,835	0.08
100,000	Enbridge 2.5% 01/08/2033	77,291	0.14
50,000	Enbridge 3.5% 10/06/2024	48,684	0.09
50,000	Enbridge 4.5% 10/06/2044	41,533	0.08
100,000	Enterprise Products Operating 2.8% 31/01/2030	85,409	0.16
100,000	Enterprise Products Operating 4.8% 01/02/2049	86,621	0.16
75,000	Enterprise Products Operating 4.9% 15/05/2046	65,689	0.12

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
50,000	Equifax 3.1% 15/05/2030	42,232	0.08
180,000	Equinix 2.5% 15/05/2031	144,827	0.27
200,000	Essential Utilities 3.566% 01/05/2029	180,261	0.33
20,000	Essex Portfolio 4.5% 15/03/2048	16,295	0.03
50,000	Estee Lauder 4.375% 15/06/2045	44,797	0.08
270,000	Eversource Energy 1.4% 15/08/2026	237,551	0.44
100,000	Eversource Energy 2.90% 01/10/2024	96,529	0.18
120,000	Fidelity National Information Services 0.6% 01/03/2024	113,662	0.21
200,000	Fifth Third Bancorp 1.707% 01/11/2027	176,010	0.33
250,000	Fiserv 2.25% 01/06/2027	223,381	0.41
98,000	Flowserve 3.5% 01/10/2030	81,843	0.15
100,000	Fox 4.709% 25/01/2029	97,024	0.18
100,000	FreeportMcMoRan 5% 01/09/2027	97,487	0.18
100,000	GATX 3.5% 01/06/2032	83,376	0.15
100,000	General Mills 4.20% 17/04/2028	96,857	0.18
60,000	Gilead Sciences 2.8% 01/10/2050	39,016	0.07
100,000	Gilead Sciences 3.65% 01/03/2026	96,637	0.18
20,000	Gilead Sciences 4.15% 01/03/2047	16,571	0.03
48,000	Gilead Sciences 4.5% 01/02/2045	42,291	0.08
48,000	Gilead Sciences 4.8% 01/04/2044	44,552	0.08
170,000	GlaxoSmithKline Capital 3.375% 01/06/2029	157,342	0.29
100,000	Global Payments 4% 01/06/2023	99,381	0.18
100,000	Global Payments 5.4% 15/08/2032	95,928	0.18
150,000	Goldman Sachs Group 2.615% 22/04/2032	119,911	0.22
200,000	Goldman Sachs Group 3.102% 24/02/2033	163,555	0.30
100,000	Goldman Sachs Group 3.5% 01/04/2025	96,336	0.18
126,000	Goldman Sachs Group 3.5% 16/11/2026	118,451	0.22
130,000	Goldman Sachs Group 3.691% 05/06/2028	120,954	0.22
200,000	Goldman Sachs Group 4% 03/03/2024	197,527	0.37
340,000	Goldman Sachs Group 4.017% 31/10/2038	279,750	0.52
200,000	Goldman Sachs Group 4.482% VRN 23/08/2028	191,595	0.35
50,000	Grupo Televisa SAB 6.625% 15/01/2040	51,787	0.10
100,000	Halliburton 5% 15/11/2045	89,199	0.16
50,000	Hartford Financial Services Group 3.6% 19/08/2049	36,067	0.07
100,000	Hasbro 3.9% 19/11/2029	89,160	0.16

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	HCA 3.125% 15/03/2027	181,912	0.34
100,000	HCA 3.375% 15/03/2029	87,885	0.16
150,000	HCA 3.5% 01/09/2030	129,527	0.24
100,000	HCA 5.25% 15/06/2026	98,918	0.18
90,000	HCA 5.25% 15/06/2049	77,320	0.14
120,000	Healthpeak Properties 2.875% 15/01/2031	100,501	0.19
150,000	Hershey Company 3.375% 15/08/2046	112,048	0.21
150,000	Hewlett Packard Enterprise 4.9% 15/10/2025	148,568	0.27
270,000	Home Depot 1.375% 15/03/2031	209,800	0.39
40,000	Home Depot 2.375% 15/03/2051	24,286	0.04
400,000	Home Depot 2.5% 15/04/2027	368,403	0.68
170,000	Home Depot 3.35% 15/04/2050	127,050	0.23
100,000	HP 1.45% 17/06/2026	87,761	0.16
200,000	HSBC Holdings 1.162% 22/11/2024	190,328	0.35
250,000	HSBC Holdings 2.848% 04/06/2031	200,357	0.37
250,000	HSBC Holdings 4.25% 18/08/2025	240,879	0.45
100,000	HSBC Holdings 6.8% 01/06/2038	101,051	0.19
120,000	Humana 1.35% 03/02/2027	103,726	0.19
100,000	Huntington Bancshares 2.625% 06/08/2024	96,060	0.18
100,000	Illinois Tool Works 3.5% 01/03/2024	98,474	0.18
200,000	ING Group 1.726% 01/04/2027	176,480	0.33
80,000	Ingersoll Rand Global Holding 4.3% 21/02/2048	61,940	0.11
100,000	Intel 2% 12/08/2031	79,508	0.15
50,000	Intel 2.8% 12/08/2041	35,086	0.06
200,000	Intel 3.4% 25/03/2025	194,795	0.36
100,000	Intel 3.734% 08/12/2047	75,530	0.14
70,000	Intel 4.95% 25/03/2060	62,766	0.12
100,000	Intercontinental Exchange 3% 15/06/2050	67,337	0.12
50,000	Intercontinental Exchange 4.6% 15/03/2033	48,148	0.09
50,000	International Flav and Frag 4.375% 01/06/2047	39,319	0.07
70,000	ITC Holdings 3.35% 15/11/2027	64,498	0.12
100,000	Jefferies Group 2.625% 15/10/2031	76,466	0.14
100,000	JM Smucker 3.375% 15/12/2027	92,644	0.17
180,000	John Deere Capital 0.45% 17/01/2024	172,287	0.32
100,000	Johnson And Johnson 0.95% 01/09/2027	86,282	0.16

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
120,000	Johnson And Johnson 2.45% 01/03/2026	112,958	0.21
150,000	Johnson And Johnson 3.625% 03/03/2037	133,521	0.25
100,000	Johnson Controls International 4.625% 02/07/2044	86,350	0.16
250,000	JPMorgan Chase 1.764% 19/11/2031	190,179	0.35
120,000	JPMorgan Chase 2.005% VRN 13/03/2026	111,192	0.21
50,000	JPMorgan Chase 2.083% VRN 22/04/2026	46,404	0.09
200,000	JPMorgan Chase 2.522% 22/04/2031	163,976	0.30
100,000	JPMorgan Chase 3.109% 22/04/2041	72,889	0.13
100,000	JPMorgan Chase 3.157% VRN 22/04/2042	73,199	0.14
250,000	JPMorgan Chase 3.782% 01/02/2028	234,219	0.43
110,000	JPMorgan Chase 3.964% 15/11/2048	86,794	0.16
50,000	Juniper Networks 3.75% 15/08/2029	44,694	0.08
50,000	Kansas City Southern 4.2% 15/11/2069	37,456	0.07
100,000	Kellogg 4.3% 15/05/2028	97,384	0.18
80,000	Keurig Dr Pepper 3.2% 01/05/2030	69,939	0.13
100,000	Keurig Dr Pepper 3.43% 15/06/2027	93,469	0.17
50,000	Keurig Dr Pepper 4.42% 15/12/2046	41,406	0.08
80,000	Keysight Technologies 4.6% 06/04/2027	78,407	0.15
50,000	Kilroy Realty 2.65% 15/11/2033	34,746	0.06
70,000	Kimberly Clark 3.2% 30/07/2046	50,834	0.09
70,000	KLA 4.65% 15/07/2032	68,850	0.13
100,000	Kraft Heinz Foods 4.25% 01/03/2031	93,673	0.17
50,000	Kraft Heinz Foods 4.625% 01/10/2039	44,010	0.08
50,000	Kraft Heinz Foods 5.2% 15/07/2045	46,358	0.09
180,000	Kroger 1.7% 15/01/2031	139,326	0.26
70,000	Laboratory Corporation of America Holding 2.7% 01/06/2031	58,177	0.11
70,000	Lam Research 4.875% 15/03/2049	67,173	0.12
30,000	Lear 5.25% 15/05/2049	24,805	0.05
50,000	Lennar 4.5% 30/04/2024	49,387	0.09
220,000	Lloyds Banking Grou 3.574% 07/11/2028	198,214	0.37
170,000	Lowes Cos 3.1% 03/05/2027	158,584	0.29
30,000	Lowes Cos 3.7% 15/04/2046	22,354	0.04
80,000	Lowes Cos 4% 15/04/2025	78,479	0.15
110,000	Lowes Cos 4.05% 03/05/2047	86,738	0.16
80,000	Lowes Cos 5.625% 15/04/2053	77,344	0.14

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
50,000	Magallanes 4.054% 15/03/2029	43,412	0.08
100,000	Magallanes 4.279% 15/03/2032	82,739	0.15
200,000	Magallanes 5.141% 15/03/2052	147,343	0.27
100,000	Magallanes 5.391% 15/03/2062	73,226	0.14
60,000	Manulife Financial 4.15% 04/03/2026	58,462	0.11
130,000	Marathon Petroleum 3.8% 01/04/2028	120,397	0.22
100,000	Marriott International 2.85% 15/04/2031	81,275	0.15
80,000	Marsh & McLennan 4.75% 15/03/2039	74,137	0.14
50,000	Mastercard 3.375% 01/04/2024	49,119	0.09
100,000	Mastercard 3.65% 01/06/2049	81,796	0.15
100,000	McCormick 3.15% 15/08/2024	96,739	0.18
50,000	McDonald s 4.7% 09/12/2035	48,327	0.09
100,000	McDonalds 3.5% 01/07/2027	95,026	0.18
80,000	McDonalds 3.625% 01/09/2049	61,071	0.11
30,000	MDC Holdings 3.85% 15/01/2030	24,552	0.05
100,000	Medtronic 4.375% 15/03/2035	95,280	0.18
170,000	Merck 2.9% 07/03/2024	166,280	0.31
75,000	Merck 2.9% 10/12/2061	48,553	0.09
120,000	Merck 4% 07/03/2049	102,904	0.19
100,000	Merrill Lynch 6.11% 29/01/2037	101,734	0.19
100,000	Met Life 4.55% 23/03/2030	98,701	0.18
100,000	Micron Technology 3.366% 01/11/2041	67,347	0.12
100,000	Micron Technology 6.75% 01/11/2029	101,933	0.19
130,000	Microsoft 2.675% 01/06/2060	84,491	0.16
100,000	Microsoft 2.921% 17/03/2052	71,260	0.13
20,000	Microsoft 3.041% 17/03/2062	14,012	0.03
130,000	Microsoft 3.3% 06/02/2027	125,370	0.23
100,000	Microsoft 3.45% 08/08/2036	89,118	0.16
200,000	Microsoft 4.5% 01/10/2040	195,381	0.36
100,000	Mitsubishi UFJ Financial Group 3.961% 02/03/2028	94,763	0.18
200,000	Mitsubishi UFJ Financial Group 3.195% 18/07/2029	175,554	0.32
100,000	Mitsubishi UFJ Financial Group 3.407% 07/03/2024	97,827	0.18
200,000	Mizuho Financial Group 4.018% 05/03/2028	188,743	0.35
46,000	Mondelez International 2.75% 13/04/2030	39,723	0.07
70,000	Moodys 5.25% 15/07/2044	67,654	0.13

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
100,000	Morgan Stanley 0.985% 10/12/2026	87,815	0.16
180,000	Morgan Stanley 2.239% 21/07/2032	138,381	0.26
79,000	Morgan Stanley 2.72% VRN 22/07/2025	75,591	0.14
100,000	Morgan Stanley 2.943% 21/01/2033	81,377	0.15
150,000	Morgan Stanley 3.217% 22/04/2042	111,196	0.21
220,000	Morgan Stanley 3.625% 20/01/2027	208,107	0.38
160,000	Morgan Stanley 3.875% 29/04/2024	157,623	0.29
60,000	Morgan Stanley 4.679% VRN 17/07/2026	59,048	0.11
200,000	Morgan Stanley 5% 24/11/2025	199,617	0.37
100,000	Mosaic 4.05% 15/11/2027	94,410	0.17
100,000	Nasdaq 3.85% 30/06/2026	96,639	0.18
43,000	National Grid USA 5.803% 01/04/2035	40,166	0.07
200,000	NatWest Group 5.516% VRN 30/09/2028	197,558	0.37
80,000	Newmont 5.45% 09/06/2044	75,984	0.14
100,000	NIKE 2.75% 27/03/2027	93,619	0.17
60,000	NIKE 3.375% 27/03/2050	47,232	0.09
150,000	Norfolk Southern 3.95% 01/10/2042	124,292	0.23
40,000	Norfolk Southern 4.15% 28/02/2048	33,019	0.06
200,000	Novartis Capital 2.2% 14/08/2030	170,560	0.32
130,000	NSTAR Electric 3.1% 01/06/2051	90,545	0.17
100,000	Nutrien 6.125% 15/01/2041	102,997	0.19
120,000	NVIDIA 3.5% 01/04/2040	97,782	0.18
50,000	NVR 3% 15/05/2030	42,028	0.08
150,000	NXP BV NXP Funding 4.3% 18/06/2029	139,333	0.26
60,000	Ohio Power 4.15% 01/04/2048	49,061	0.09
100,000	Oncor Electric Delivery 4.15% 01/06/2032	95,341	0.18
100,000	Oncor Electric Delivery 4.6% 01/06/2052	92,515	0.17
102,000	ONE Gas 1.1% 11/03/2024	97,865	0.18
30,000	ONEOK 5.2% 15/07/2048	25,133	0.05
110,000	ONEOK Partners 4.9% 15/03/2025	108,569	0.20
40,000	ONEOK Partners 6.2% 15/09/2043	38,208	0.07
310,000	Oracle 2.5% 01/04/2025	292,472	0.54
150,000	Oracle 2.95% 01/04/2030	128,360	0.24
160,000	Oracle 3.65% 25/03/2041	118,930	0.22
25,000	Oracle 3.80% 15/11/2037	19,869	0.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
160,000	Oracle 3.95% 25/03/2051	115,695	0.21
150,000	Oracle 6.15% 09/11/2029	156,278	0.29
100,000	Oracle 6.9% 09/11/2052	108,435	0.20
50,000	Orange 5.375% 13/01/2042	48,669	0.09
50,000	Otis Worldwide 3.112% 15/02/2040	37,058	0.07
80,000	Owens Corning 4.4% 30/01/2048	62,623	0.12
50,000	PACCAR Financial 0.35% 02/02/2024	47,592	0.09
100,000	PayPal Holdings 2.4% 01/10/2024	95,829	0.18
50,000	PECO Energy 3.9% 01/03/2048	41,352	0.08
48,000	Pentair Finance Sarl 4.5% 01/07/2029	44,627	0.08
100,000	Pepsi 3.625% 19/03/2050	82,467	0.15
100,000	Pepsi 4% 05/03/2042	88,279	0.16
100,000	PepsiCo 3.6% 18/02/2028	96,217	0.18
60,000	PerkinElmer 3.3% 15/09/2029	52,441	0.10
100,000	Pfizer 0.8% 28/05/2025	91,515	0.17
200,000	Pfizer 1.7% 28/05/2030	164,878	0.31
200,000	Pfizer 2.7% 28/05/2050	136,733	0.25
70,000	Phillips 5.875% 01/05/2042	72,118	0.13
100,000	Phillips 66 3.85% 09/04/2025	97,525	0.18
100,000	Piedmont Natural Gas 2.5% 15/03/2031	82,058	0.15
250,000	PNC Bank 3.1% 25/10/2027	234,520	0.43
200,000	Potomac Electric Power 6.5% 15/11/2037	219,924	0.41
200,000	PPL Electric Utilities 3.95% 01/06/2047	163,658	0.30
100,000	Procter Gamble 0.55% 29/10/2025	89,789	0.17
100,000	Procter Gamble 3.55% 25/03/2040	86,551	0.16
50,000	Prologis 1.25% 15/10/2030	38,062	0.07
50,000	Prudential Financial 1.5% 10/03/2026	45,053	0.08
80,000	Prudential Financial 3% 10/03/2040	60,001	0.11
150,000	Public Service Electric and Gas 0.95% 15/03/2026	133,332	0.25
50,000	Public Service Electric and Gas 3.2% 01/08/2049	36,169	0.07
170,000	Public Service Electric and Gas 3.8% 01/01/2043	139,954	0.26
50,000	PulteGroup 6% 15/02/2035	47,815	0.09
50,000	Qorvo 4.375% 15/10/2029	44,185	0.08
100,000	QUALCOMM 1.65% 20/05/2032	77,376	0.14
80,000	QUALCOMM 4.3% 20/05/2047	69,639	0.13

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
50,000	Quanta Services 3.05% 01/10/2041	32,901	0.06
120,000	Realty Income 3.25% 15/01/2031	104,236	0.19
150,000	Realty Income 3.875% 15/04/2025	146,723	0.27
46,000	Regeneron Pharmaceuticals 1.75% 15/09/2030	35,521	0.07
25,000	RELX Capital 4% 18/03/2029	23,208	0.04
100,000	Rio Tinto Finance USA 2.75% 02/11/2051	66,577	0.12
50,000	Rockwell Automation 2.8% 15/08/2061	30,153	0.06
50,000	Rogers Communications 2.95% 15/03/2025	47,683	0.09
70,000	Rogers Communications 4.55% 15/03/2052	54,449	0.10
170,000	Roper Technologies 1% 15/09/2025	152,703	0.28
120,000	Royal Bank of Canada 0.65% 29/07/2024	112,138	0.21
100,000	Royal Bank of Canada 0.75% 07/10/2024	93,048	0.17
100,000	Royal Bank of Canada 4.65% 27/01/2026	98,860	0.18
50,000	Ryder System 1.75% 01/09/2026	44,165	0.08
100,000	salesforce.com 2.9% 15/07/2051	66,933	0.12
120,000	San Diego Gas Electric 1.7% 01/10/2030	95,300	0.18
50,000	San Diego Gas Electric 3.7% 15/03/2052	39,702	0.07
50,000	San Diego Gas Electric 4.1% 15/06/2049	41,202	0.08
100,000	Santander Holdings USA 3.5% 07/06/2024	97,243	0.18
150,000	Sempra Energy 3.8% 01/02/2038	123,281	0.23
30,000	Sempra Energy 4.125% 01/04/2052	23,624	0.04
80,000	Sherwin Williams 4.5% 01/06/2047	67,385	0.13
160,000	Simon Property Group 2% 13/09/2024	152,212	0.28
100,000	Skyworks Solutions 1.8% 01/06/2026	88,020	0.16
130,000	Southern California Gas 4.3% 15/01/2049	107,571	0.20
100,000	Southwest Gas 3.7% 01/04/2028	91,773	0.17
48,000	Southwest Gas 3.8% 29/09/2046	33,354	0.06
100,000	SP Global 2.9% 01/03/2032	85,641	0.16
50,000	SP Global 3.25% 01/12/2049	36,092	0.07
100,000	Starbucks 3.35% 12/03/2050	70,986	0.13
50,000	Starbucks 4.45% 15/08/2049	42,977	0.08
110,000	State Street 2.4% 24/01/2030	93,698	0.17
70,000	STORE Capital 4.625% 15/03/2029	62,525	0.12
200,000	Sumitomo Mitsui Financial Group 2.13% 08/07/2030	158,907	0.29
100,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	77,555	0.14

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
110,000	Synchrony Financial 3.95% 01/12/2027	98,282	0.18
30,000	Sysco 3.15% 14/12/2051	19,999	0.04
70,000	Sysco 3.3% 15/02/2050	48,343	0.09
100,000	Target 2.25% 15/04/2025	94,919	0.18
60,000	Target 4% 01/07/2042	52,950	0.10
100,000	Telefonica Emisones 7.045% 20/06/2036	103,353	0.19
50,000	Telefonica Europe 8.25% 15/09/2030	55,798	0.10
50,000	TELUS 4.3% 15/06/2049	41,192	0.08
160,000	The Coca Cola 2.5% 15/03/2051	105,692	0.20
100,000	The Coca Cola 3.375% 25/03/2027	96,079	0.18
90,000	The Coca Cola 3.45% 25/03/2030	83,774	0.15
50,000	The Progressive 4.125% 15/04/2047	42,313	0.08
230,000	The Walt Disney 3.35% 24/03/2025	222,887	0.41
100,000	The Walt Disney 3.5% 13/05/2040	81,048	0.15
150,000	The Walt Disney 4.7% 23/03/2050	138,759	0.26
100,000	Thermo Fisher Scientific 2.6% 01/10/2029	88,378	0.16
150,000	TMobile USA 2.875% 15/02/2031	124,028	0.23
50,000	TMobile USA 3% 15/02/2041	35,531	0.07
102,000	TMobile USA 3.6% 15/11/2060	67,229	0.13
150,000	TMobile USA 3.75% 15/04/2027	141,573	0.26
190,000	Toronto Dominion Bank 2.65% 12/06/2024	184,080	0.34
120,000	Toronto Dominion Bank 2.8% 10/03/2027	110,117	0.20
100,000	Toyota Motor Credit 0.681% 25/03/2024	94,934	0.18
200,000	Toyota Motor Credit 1.125% 18/06/2026	177,082	0.33
100,000	Toyota Motor Credit 2.4% 13/01/2032	82,248	0.15
60,000	Toyota Motor Credit 3.375% 01/04/2030	54,648	0.10
50,000	Transcontinental Gas Pipe Line 4% 15/03/2028	47,086	0.09
110,000	Travelers Companies 3.75% 15/05/2046	85,393	0.16
200,000	Truist Financial 1.267% 02/03/2027	177,627	0.33
200,000	TSMC Arizona 2.5% 25/10/2031	164,905	0.31
50,000	Tyco Electronics 7.125% 01/10/2037	57,376	0.11
60,000	Tyson Foods 5.1% 28/09/2048	55,873	0.10
100,000	Unilever Capital 1.75% 12/08/2031	79,104	0.15
120,000	Unilever Capital 3.375% 22/03/2025	116,884	0.22
80,000	Union Pacific 2.973% 16/09/2062	51,449	0.10

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
120,000	Union Pacific 3.15% 01/03/2024	117,568	0.22
70,000	Union Pacific 3.25% 05/02/2050	51,265	0.09
50,000	Union Pacific 3.25% 15/08/2025	48,186	0.09
50,000	Union Pacific 3.55% 15/08/2039	41,458	0.08
170,000	United Health Group 1.15% 15/05/2026	152,137	0.28
130,000	United Health Group 3.05% 15/05/2041	98,310	0.18
60,000	United Parcel Service 3.75% 15/11/2047	49,384	0.09
120,000	United Parcel Service 3.9% 01/04/2025	118,314	0.22
40,000	United Parcel Service 5.3% 01/04/2050	41,487	0.08
50,000	UnitedHealth Group 4.2% 15/01/2047	42,985	0.08
100,000	UnitedHealth Group 4.2% 15/05/2032	95,355	0.18
80,000	UnitedHealth Group 4.95% 15/05/2062	75,536	0.14
100,000	UnitedHealth Group 5.35% 15/02/2033	103,888	0.19
130,000	US Bancorp 1.45% 12/05/2025	120,725	0.22
100,000	US Bancorp 5.727% VRN 21/10/2026	101,998	0.19
80,000	Valero Energy 4% 01/06/2052	60,341	0.11
130,000	Ventas Realty 4.4% 15/01/2029	121,655	0.23
100,000	Verizon Communications 1.68% 30/10/2030	77,989	0.15
300,000	Verizon Communications 2.355% 15/03/2032	238,907	0.44
130,000	Verizon Communications 3.376% 15/02/2025	126,090	0.23
330,000	Verizon Communications 3.4% 22/03/2041	249,814	0.46
100,000	Verizon Communications 3.7% 22/03/2061	70,177	0.13
400,000	Verizon Communications 4.329% 21/09/2028	385,886	0.71
170,000	Verizon Communications 4.522% 15/09/2048	145,838	0.27
100,000	Viacom 6.875% 30/04/2036	97,369	0.18
100,000	Viatris 3.85% 22/06/2040	67,366	0.13
100,000	VICI Properties LP 5.125% 15/05/2032	92,786	0.17
100,000	Visa 2% 15/08/2050	59,356	0.11
100,000	Visa 3.15% 14/12/2025	96,524	0.18
80,000	Visa 3.65% 15/09/2047	66,368	0.12
140,000	VMware 3.9% 21/08/2027	130,858	0.24
30,000	Vodafone Group 5.125% 19/06/2059	25,782	0.05
110,000	Vodafone Group 5.25% 30/05/2048	97,990	0.18
150,000	Voya Financial 4.7% 23/01/2048	114,703	0.21
50,000	Vulcan Materials 4.7% 01/03/2048	43,133	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
100,000	Walgreens Boots Alliance 3.45% 01/06/2026	95,156	0.18
130,000	Walmart 1.05% 17/09/2026	115,169	0.21
100,000	Walmart 1.8% 22/09/2031	81,727	0.15
50,000	Walmart 2.5% 22/09/2041	36,713	0.07
100,000	Walt Disney 4.625% 23/03/2040	93,927	0.17
200,000	Wells Fargo 2.188% VRN 30/04/2026	186,272	0.34
150,000	Wells Fargo 4.808% VRN 25/07/2028	146,504	0.27
200,000	Wells Fargo 4.897% VRN 25/07/2033	190,181	0.35
250,000	Welltower 4.25% 01/04/2026	242,560	0.45
180,000	Westpac Banking 3.4% 25/01/2028	168,842	0.31
80,000	Westpac Banking 4.421% 24/07/39	65,675	0.12
50,000	Weyerhaeuser 3.375% 09/03/2033	41,911	0.08
200,000	WRK 3% 15/09/2024	191,146	0.35
70,000	Yamana Gold 2.63% 15/08/2031	52,594	0.10
100,000	Zimmer Biomet Holdings 1.45% 22/11/2024	93,042	0.17
50,000	Zoetis 2% 15/05/2030	40,672	0.08
	Total fixed income (2021: 98.63%)*	53,472,763	98.90
	Futures (2021: Nil)**		
1	CBT US 2Year Note (CBT) Mar 23	227	0.00
	Total futures (Notional amount: USD 1,230,469)	227	0.00
	Total financial assets at fair value through profit or loss	53,472,990	98.90
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.00%))		
	Cash and/or other net assets	592,393	1.10
	Net assets attributable to holders of Redeemable Participating Shares	54,065,383	100.00

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	53,472,763	97.81
**Financial derivative instruments dealt in on a regulated market	227	0.00
Other assets	1,197,299	2.19
Total Assets	54,670,289	100.00

Fixed income securities (with the exceptions of level 2 investments as at 31 December 2021)and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 18 November 2021.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 2.16%)		
1,402	ALS	11,628	0.01
9,971	ANZ Group Holdings	159,985	0.13
184	ASX	8,487	0.01
15,573	BHP Group	481,890	0.37
2,547	Brambles	20,848	0.02
932	Charter Hall	7,572	0.01
7,083	Coles Group	80,312	0.06
10,839	Commonwealth Bank of Australia	754,158	0.59
580	CSL	113,184	0.09
4,062	Dexus	21,349	0.02
3,533	Fortescue Metals Group	49,140	0.04
602	Goodman Group	7,087	0.01
4,218	GPT Group	12,014	0.01
1,205	IGO	10,999	0.01
1,395	Iluka Resources	9,016	0.01
11,667	Insurance Australia Group	37,582	0.03
732	JB HI-FI	20,824	0.02
2,252	Macquarie Group	254,980	0.20
18,878	National Australia Bank	384,832	0.29
1,629	Newcrest Mining	22,801	0.02
1,488	Northern Star Resources	11,009	0.01
3,191	Origin Energy	16,706	0.01
598	OZ Minerals	11,314	0.01
13,979	QBE Insurance Group	127,315	0.10
148	Ramsay Health Care	6,493	0.01
1,571	Santos	7,607	0.01
928	Sonic Healthcare	18,861	0.01
4,580	South32	12,424	0.01
2,919	Suncorp Group	23,833	0.02
8,658	Telstra	23,427	0.02
2,360	Transurban Group	20,774	0.02
1,581	Treasury Wine Estates	14,592	0.01
963	Wesfarmers	29,982	0.02
7,589	Westpac Banking	120,170	0.10
1,218	Woodside Energy Group	29,273	0.02
1,611	Woolworths Group	36,664	0.03
		2,979,132	2.36

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Austria (2021: 0.07%)		
488	Erste Group Bank	15,572	0.01
511	OMV	26,232	0.02
735	Raiffeisen Bank International	12,041	0.01
288	Verbund	24,175	0.02
		78,020	0.06
	Belgium (2021: 0.28%)		
458	Ageas	20,246	0.02
2,099	Anheuser-Busch InBev	126,054	0.10
573	Belgacom	5,501	0.00
3,140	KBC Groep	201,338	0.16
258	Solvay	26,010	0.02
205	UCB	16,094	0.01
163	Umicore	5,970	0.00
		401,213	0.31
	Brazil (2021: 0.00%)		
	Canada (2021: 2.83%)		
1,015	Agnico-Eagle Mines	52,707	0.04
3,592	Bank of Montreal	325,174	0.26
1,960	Bank of Nova Scotia	95,964	0.08
6,206	Barrick Gold	106,308	0.08
421	BCE	18,484	0.01
152	Brookfield	4,777	0.00
38	Brookfield Asset Management	1,087	0.00
1,572	Canadian Imperial Bank of Commerce	63,544	0.05
747	Canadian National Railway	88,673	0.07
292	Canadian Natural Resources	16,204	0.01
1,011	Canadian Pacific Railway	75,324	0.06
106	CGI	9,130	0.01
766	Enbridge	29,918	0.02
257	Fortis	10,277	0.01
361	IGM Financial	10,071	0.01
177	Intact Financial	25,462	0.02
2,385	Manulife Financial	42,509	0.03
202	Metro	11,177	0.01
856	National Bank of Canada	57,635	0.05
1,031	Nutrien	75,216	0.06
354	Power	8,321	0.01
12,219	Royal Bank of Canada	1,147,997	0.91

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
955	Saputo	23,626	0.02
1,094	Sun Life Financial	50,746	0.04
702	Suncor Energy	22,252	0.02
680	Teck Resources	25,680	0.02
555	Telus	10,703	0.01
20,613	Toronto-Dominion Bank	1,333,733	1.05
		3,742,699	2.96
	China (2021: 0.03%)		
27,712	Lenovo Group	22,759	0.02
		22,759	0.02
	Cyprus (2021: 0.01%)		
	Denmark (2021: 0.68%)		
3	AP Moeller - Maersk	6,725	0.01
519	Carlsberg	68,764	0.05
105	Christian Hansen Holding	7,530	0.01
78	Coloplast	9,090	0.01
285	DSV	44,849	0.04
3,064	Novo Nordisk	412,470	0.32
494	Novozymes	24,949	0.02
1,593	Orsted	144,329	0.11
212	Pandora	14,851	0.01
1,036	Tryg	24,585	0.02
7,384	Vestas Wind System	214,170	0.17
		972,312	0.77
	Finland (2021: 0.41%)		
1,118	Fortum	18,542	0.01
752	Kesko Oyj	16,549	0.01
218	Kone	11,238	0.01
249	Neste Oyj	11,432	0.01
23,858	Nokia	110,176	0.09
24,767	Nordea Bank	265,119	0.21
2,192	Stora Enso	30,763	0.02
534	UPM-Kymmene	19,907	0.02
		483,726	0.38
	France (2021: 3.09%)		
427	Air Liquide	60,337	0.05
475	Alstom	11,568	0.01
97	Arkema	8,684	0.01
2,101	AXA	58,423	0.05

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
5,475	BNP Paribas	311,150	0.25
332	Bureau Veritas	8,720	0.01
115	Cap Gemini	19,140	0.02
1,274	Carrefour	21,265	0.02
1,188	Cie de Saint-Gobain	57,879	0.05
936	Cie Generale des Etablissements Michelin SCA	25,958	0.02
158	Cie Generale d'Optique Essilor International	28,531	0.02
1,175	Danone	61,735	0.05
608	Dassault Systemes	21,734	0.02
284	Edenred	15,422	0.01
4,332	France Telecom	42,909	0.03
5,053	GDF Suez	72,199	0.06
467	Groupe Eurotunnel	7,464	0.01
55	Hermes International	84,820	0.07
249	Kering	126,362	0.10
389	Legrand	31,062	0.02
900	L'Oreal	320,431	0.25
537	LVMH Moet Hennessy Louis Vuitton	389,660	0.31
1,336	Pernod-Ricard	261,999	0.21
266	Publicis Groupe	16,869	0.01
1,085	Renault	36,215	0.03
3,659	Sanofi	350,831	0.28
3,882	Schneider Electric	541,581	0.42
109	SEB	9,103	0.01
5,764	Societe Generale	144,440	0.11
76	SR Teleperformance	18,063	0.01
8,465	Total	529,860	0.41
187	Unibail-Rodamco	9,705	0.01
1,060	Valeo	18,892	0.01
2,204	Veolia Environnement	56,454	0.04
383	Vinci SA	38,133	0.03
1,896	Vivendi	18,038	0.01
1,498	Worldline	58,402	0.05
		3,894,038	3.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (2021: 2.51%)		
418	Adidas	56,862	0.05
2,070	Allianz	443,830	0.34
1,850	BASF	91,593	0.07
2,585	Bayer	133,321	0.11
1,365	Bayerische Motoren Werke	121,468	0.10
406	Bayerische Motoren Werke (Preference Shares)	34,469	0.03
177	Beiersdorf	20,250	0.02
3,866	Commerzbank	36,457	0.03
128	Continental	7,647	0.01
865	Covestro	33,742	0.03
2,317	Daimler	151,831	0.12
24	Deutsche Annington	564	0.00
3,460	Deutsche Bank	39,098	0.03
458	Deutsche Boerse	78,892	0.06
938	Deutsche Post	35,218	0.03
13,294	Deutsche Telekom	264,436	0.21
2,960	E.ON	29,487	0.02
271	Hannover Rueckversicherung	53,651	0.04
502	Henkel AG & Co KGaA	32,280	0.03
836	Henkel AG & Co KGaA (Preference Shares)	58,012	0.05
825	Infineon Technologies	25,032	0.02
411	Lanxess	16,537	0.01
264	Merck KGaA	50,969	0.04
2,157	Muenchener Rueckversicherungs	699,825	0.54
319	Puma	19,304	0.02
1,446	SAP	148,753	0.12
1,822	Siemens	252,089	0.20
803	Siemens Energy AG	15,062	0.01
449	Symrise	48,710	0.04
6,906	Telefonica Deutschland Holding	16,974	0.01
		3,016,363	2.39
	Guernsey (2021: 0.01%)		
472	Amdocs	42,905	0.03
		42,905	0.03
	Hong Kong (2021: 0.85%)		
23,225	AIA Group	258,289	0.20
7,000	BOC Hong Kong Holdings	23,857	0.02
10,000	Budweiser Brewing	31,454	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
8,893	CK Hutchison Holdings	53,381	0.04
4,197	Hang Lung Properties	8,206	0.01
7,444	Hang Seng Bank	123,797	0.10
10,032	HK & China Gas	9,537	0.01
8,108	Hong Kong Exchanges and Clearing	350,293	0.28
2,000	Hysan Development	6,483	0.01
14,616	Link REIT	107,303	0.08
3,481	MTR	18,442	0.01
3,000	New World Development	8,456	0.01
22,746	PCCW	10,258	0.01
2,000	Power Assets Holdings	10,955	0.01
2,814	Sun Hung Kai Properties	38,506	0.03
1,500	Swire Pacific	13,203	0.01
5,840	Techtronic Industries	65,172	0.05
1,000	Vtech	6,445	0.01
		1,144,037	0.91
	Ireland (2021: 0.85%)		
1,819	Accenture	485,382	0.39
14,513	AIB Group	56,008	0.04
2,243	Bank of Ireland	21,305	0.02
1,962	CRH	77,859	0.06
777	Experian	26,292	0.02
136	ICON	26,418	0.02
231	Kerry Group	20,768	0.02
201	Kingspan Group	10,850	0.01
1,554	Linde	506,884	0.41
4,393	Medtronic	341,424	0.27
1,144	Seagate Technology Holdings	60,186	0.05
505	Smurfit Kappa Group	18,655	0.01
485	Trane Technologies	81,524	0.06
1,827	WPP	18,026	0.01
		1,751,581	1.39
	Israel (2021: 0.20%)		
18,243	Bank Hapoalim	163,998	0.12
3,935	Bank Leumi Le Israel	32,687	0.03
1,518	Israel Discount Bank	7,950	0.01
414	Mizrahi Tefahot Bank	13,364	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (continued)		
106	Nice Systems	20,428	0.02
578	Strauss Group	15,282	0.01
218	Tower Semiconductor	9,477	0.01
		263,186	0.21
	Italy (2021: 0.59%)		
1,140	Assicurazioni Generali	20,215	0.02
93,212	Enel	500,387	0.40
3,834	ENI	54,364	0.04
27,273	Intesa Sanpaolo	60,484	0.05
299	Monclear	15,796	0.01
1,638	Poste Italiane	15,954	0.01
2,087	Terna Rete Elettrica Nazionale	15,369	0.01
4,420	Unicredit	62,607	0.05
		745,176	0.59
	Japan (2021: 6.88%)		
179	Advantest	11,504	0.01
826	Aeon	17,422	0.01
792	Aisin Seiki	21,189	0.02
1,701	Ajinomoto	51,966	0.04
400	All Nippon Airways	8,488	0.01
4,370	Asahi Group Holdings	136,420	0.11
5,052	Asahi Kasei	36,045	0.03
12,774	Astellas Pharma	194,255	0.15
448	Azbil	11,290	0.01
2,707	Bridgestone	96,241	0.08
594	Brother Industries	9,035	0.01
4,128	Canon	89,337	0.07
269	Century Tokyo Leasing	9,134	0.01
1,623	Chugai Pharmaceutical	41,428	0.03
500	Dai Nippon Printing	10,042	0.01
185	Daifuku	8,665	0.01
1,354	Dai-ichi Life Insurance	30,724	0.02
9,885	Daiichi Sankyo	318,400	0.25
354	Daikin Industries	54,195	0.04
4,907	Daiwa House Industry	113,020	0.09
276	Denso	13,672	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
375	Dentsu	11,780	0.01
235	Ebara	8,407	0.01
492	Eisai	32,456	0.03
374	Fanuc	56,223	0.04
312	Fast Retailing	190,423	0.15
372	Fuji Electric	14,181	0.01
537	FUJIFILM Holdings	26,963	0.02
552	Fujitsu	73,693	0.06
270	Fuyo General Lease	17,639	0.01
600	Haseko	6,698	0.01
1,653	Hitachi	83,825	0.07
5,964	Honda Motor	137,048	0.11
392	Ibiden	14,216	0.01
1,335	Inpex	14,125	0.01
7,344	ITOCHU	230,765	0.18
400	Japan Airlines	8,170	0.01
830	Japan Exchange Group	11,936	0.01
2,100	Japan Post Holdings	17,658	0.01
1,039	JFE Holdings	12,095	0.01
559	JSR	10,964	0.01
6,072	JX Holdings	20,617	0.02
906	Kajima	10,547	0.01
1,973	Kao	78,579	0.06
12,327	KDDI	372,019	0.28
185	Kikkoman	9,731	0.01
1,982	Kirin Holdings	30,208	0.02
2,031	Komatsu	44,270	0.04
337	Kose	36,830	0.03
732	Kubota	10,080	0.01
254	Kurita Water Industries	10,511	0.01
192	Kyocera	9,534	0.01
4,255	Kyowa Hakko Kirin	97,390	0.08
500	Lion	5,737	0.00
2,318	LIXIL Group	35,153	0.03
7,992	Marubeni	91,765	0.07
637	Marui Group	10,529	0.01
442	Meiji Holdings	22,578	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
2,487	Mitsubishi	80,729	0.06
3,490	Mitsubishi Chemical Holdings	18,111	0.01
2,280	Mitsubishi Electric	22,697	0.02
5,298	Mitsubishi Estate	68,702	0.05
473	Mitsubishi Heavy Industries	18,763	0.01
40,445	Mitsubishi UFJ Financial Group	272,504	0.22
6,229	Mitsui	181,897	0.14
1,068	Mitsui Chemicals	24,080	0.02
706	Mitsui Fudosan	12,933	0.01
300	Mitsui Osk Lines	7,480	0.01
6,740	Mizuho Financial Group	94,808	0.08
6	Mori Hills	7,158	0.01
3,328	MS&AD Insurance Group Holdings	106,540	0.08
1,138	Murata Manufacturing	56,820	0.04
309	Nabtesco	7,880	0.01
1,149	NEC	40,362	0.03
797	Nidec	41,310	0.03
1,400	Nippon Paint	11,024	0.01
584	Nippon Steel	10,145	0.01
2,493	Nippon Telegraph & Telephone	71,080	0.06
899	Nippon Yusen	21,190	0.02
261	Nissan Chemical Industries	11,433	0.01
9,225	Nissan Motor	29,232	0.02
689	Nisshin Seifun	8,632	0.01
122	Nissin Food Products	9,635	0.01
139	Nitto Denko	8,059	0.01
333	NKSJ Holdings	14,789	0.01
12,732	Nomura Holding	47,147	0.04
375	Nomura Research Institute	8,853	0.01
3,637	Oji Holdings	14,637	0.01
2,363	Olympus	42,122	0.03
192	Omron	9,320	0.01
2,836	ONO Pharmaceutical	66,265	0.05
491	Oriental Land	71,299	0.06
1,700	ORIX	27,295	0.02
613	Osaka Gas	9,896	0.01
270	Otsuka Holdings	8,809	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
3,922	Panasonic	33,009	0.03
3,823	Recruit Holdings	121,025	0.10
1,900	Renesas Electronics	17,042	0.01
3,700	Resona Holdings	20,280	0.02
937	Ricoh	7,151	0.01
546	Secom	31,214	0.02
530	Seiko Epson	7,736	0.01
516	Sekisui Chemical	7,215	0.01
1,306	Sekisui House	23,097	0.02
6,000	Seven & I Holdings	257,380	0.20
1,068	SG Holdings	14,813	0.01
539	Shin-Etsu Chemical	66,280	0.05
482	Shionogi	24,059	0.02
2,213	Shiseido	108,533	0.09
781	Showa Denko	11,957	0.01
32,934	Softbank	371,411	0.29
1,463	Softbank Group	62,580	0.05
681	Sojitz	12,970	0.01
6,406	Sony	487,205	0.38
1,062	Sumco	14,142	0.01
1,625	Sumitomo	27,045	0.02
3,910	Sumitomo Chemical	14,046	0.01
1,338	Sumitomo Electric Industries	15,257	0.01
1,399	Sumitomo Forest	24,737	0.02
4,345	Sumitomo Mitsui Financial Group	174,399	0.14
851	Sumitomo Mitsui Trust Holdings	29,591	0.02
1,900	Sumitomo Realty & Development	44,942	0.04
238	Sysmex	14,427	0.01
1,685	T&D Holdings	24,289	0.02
8,704	Takeda Pharmaceutical	271,190	0.21
381	TDK	12,518	0.01
428	Terumo	12,151	0.01
3,400	Tokio Marine Holdings	72,860	0.06
166	Tokyo Electron	48,915	0.04
772	Tokyo Gas	15,125	0.01
2,738	Toray Industries	15,285	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
800	Toshiba	27,909	0.02
225	Toto	7,674	0.01
96,445	Toyota Motor	1,324,844	1.04
1,332	Toyota Tsusho	49,315	0.04
1,790	Unicharm	68,754	0.05
429	Yakult Honsha	27,832	0.02
533	Yamaha	19,875	0.02
584	Yamaha Motor	13,323	0.01
1,172	Yamato Holdings	18,538	0.01
850	Yokogawa Electric	13,561	0.01
		8,808,952	6.98
	Jersey (2021: 0.01%)		
3,120	Amcor	37,450	0.03
		37,450	0.03
	Luxembourg (2021: 0.06%)		
	Netherlands (2021: 1.66%)		
2,471	ABN AMRO Bank	34,085	0.03
6	Adyen	8,250	0.01
14,232	Aegon	71,966	0.06
546	Akzo Nobel	36,455	0.03
41	ASM International	10,312	0.01
1,001	ASML Holding	538,218	0.42
455	ASR Nederland	21,536	0.02
2,895	CNH Industrial	46,237	0.04
38	Ferrari	8,119	0.01
704	Heineken	66,028	0.05
315	Heineken Holding	24,222	0.02
12,893	ING Groep	156,699	0.11
7,818	Koninklijke Ahold Delhaize	223,946	0.17
536	Koninklijke DSM	65,385	0.05
14,612	Koninklijke KPN	45,069	0.04
5,997	Koninklijke Philips Electronics	89,630	0.07
452	Lyondell Basell Industries	37,530	0.03
1,329	NN Group	54,125	0.04
622	NXP Semiconductors	98,295	0.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
383	Prosus	26,344	0.02
192	Qiagen	9,633	0.01
390	Randstad Holding	23,709	0.02
552	Signify	18,487	0.01
5,055	Stellantis	71,559	0.06
388	Universal Music Group	9,321	0.01
109	Wolters Kluwer	11,372	0.01
		1,806,532	1.43
	New Zealand (2021: 0.12%)		
2,483	A2 Milk Company	11,590	0.01
3,625	Contact Energy	17,676	0.01
431	EBOS Group	11,967	0.01
1,883	Fisher & Paykel Healthcare	26,914	0.02
226	Mainfreight	9,648	0.01
5,695	Meridian Energy	18,873	0.01
9,841	Telecom	33,609	0.03
		130,277	0.10
	Norway (2021: 0.21%)		
301	Aker	9,292	0.01
2,658	DNB Bank	52,467	0.04
1,706	Equinor	60,925	0.05
742	Gjensidige Forsikring	14,477	0.01
947	Marine Harvest	16,073	0.01
5,904	Norsk Hydro	43,943	0.03
9,359	Orkla	67,397	0.05
1,850	Telenor	17,202	0.01
327	Yara International	14,293	0.01
		296,069	0.22
	Peru (2021: Nil)		
519	Credi	70,408	0.06
		70,408	0.06
	Poland (2021: 0.08%)		
312	KGHM Polska Miedz	9,016	0.01
5	Lpp	12,140	0.01
1,032	Polski Koncern Naftowy Orlen	15,114	0.01
5,568	Powszechna Kasa Oszczednosci Bank Polski	38,451	0.03
2,614	Powszechny Zaklad Ubezpieczen	21,109	0.02
		95,830	0.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Portugal (2021: 0.04%)		
10,816	EDP - Energias de Portugal	53,746	0.04
1,079	Galp Energia	14,521	0.01
435	Jeronimo Martins	9,369	0.01
		77,636	0.06
	Singapore (2021: 0.33%)		
3,826	Capitaland Investment	10,555	0.01
5,983	CapitaMall Trust	9,100	0.01
16,183	DBS Group Holdings	409,281	0.32
2,744	Oversea-Chinese Banking	24,919	0.02
14,939	Singapore Telecommunications	28,626	0.02
1,575	United Overseas Bank	36,052	0.03
9,118	Wilmar International	28,349	0.02
		546,882	0.43
	South Korea (2021: 1.64%)		
149	Daum Kakao	6,257	0.00
469	Doosan Heavy Industries And Construction	5,712	0.00
399	Hana Financial Holdings	13,268	0.01
411	Hyundai Mobis	65,168	0.05
458	Hyundai Motor	54,692	0.04
115	Hyundai Motor (Preference Shares)	6,721	0.01
1,041	KB Financial Group	39,928	0.03
796	Kia Motors	37,329	0.03
40	Krafton	5,314	0.00
119	LG Chem	56,465	0.04
623	LG Electronics	42,617	0.03
46	LG Energy Solution	15,842	0.01
19	LG Household & Healthcare	10,849	0.01
65	Pohang Iron Steel	14,213	0.01
227	Samsung Electro Mechanics	23,427	0.02
19,792	Samsung Electronics	865,558	0.69
3,401	Samsung Electronics (Preference Shares)	135,825	0.11
453	Samsung Fire & Marine	71,649	0.06
229	Samsung SDI	107,030	0.08
237	Samsung SDS	23,053	0.02
521	Samsung Securities	12,958	0.01
971	Shinhan Financial Group	27,030	0.02
2,590	Sk hynix	153,618	0.13
899	Woori Financial Group	8,212	0.01
		1,802,735	1.42

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (2021: 0.65%)		
345	Aena	43,190	0.03
18,823	Banco Bilbao Vizcaya Argentaria	113,181	0.09
17,774	Banco Santander	53,161	0.04
5,375	CaixaBank	21,064	0.02
893	Cellnex Telecom	29,468	0.02
2,485	Endesa	46,770	0.04
32,124	Iberdrola	374,728	0.29
3,736	Industria De Diseno Textil	99,083	0.08
542	Naturgy	14,062	0.01
1,254	Red Electrica	21,761	0.02
544	Repsol	8,622	0.01
9,496	Telefonica	34,306	0.03
		859,396	0.68
	Sweden (2021: 1.07%)		
250	Alfa Laval	7,224	0.01
623	Assa Abloy	13,375	0.01
10,557	Atlas Copco AB	120,174	0.10
477	Boliden AB	17,911	0.01
1,366	Electrolux AB	18,456	0.01
703	Epiroc A	12,809	0.01
3,687	Essity AB	96,709	0.08
7,894	Hennes & Mauritz	85,035	0.07
1,900	Investor	34,602	0.03
965	Nibe Industrier	8,993	0.01
1,004	Sandvik	18,154	0.01
10,379	Skandinaviska Enskilda Banken	119,483	0.09
922	Svenska Cellulosa	11,676	0.01
2,682	Svenska Handelsbanken	27,053	0.02
4,612	Swedbank	78,479	0.06
2,749	Tele2	22,452	0.02
42,223	Telefonaktiebolaget LM Ericsson	246,785	0.19
4,024	TeliaSonera	10,296	0.01
928	Volva	17,644	0.01
6,870	Volvo	124,273	0.10
		1,091,583	0.86

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (2021: 3.28%)		
1,669	ABB	50,618	0.04
87	Accelleron Industries	1,800	0.00
1,064	Chubb	234,718	0.19
683	Cie Financiere Richemont	88,512	0.07
2,496	Coca-Cola HBC	59,238	0.05
8,741	Credit Suisse Group	26,113	0.02
26	Geberit	12,238	0.01
15	Givaudan	45,931	0.04
24,397	Glencore International	162,114	0.13
402	Holcim	20,804	0.02
1	Lindt & Spruengli	10,193	0.01
33	Lonza Group	16,161	0.01
16,563	Nestle	1,918,028	1.51
4,613	Novartis	416,776	0.33
15	Partners Group Holding	13,243	0.01
231	Roche Holding	72,531	0.06
23	SGS	53,448	0.04
192	Sika	46,008	0.04
40	Sonova Holding	9,481	0.01
1,624	STMicroelectronics	57,188	0.05
1,493	Swiss Re	139,553	0.11
99	Swisscom	54,208	0.04
246	TE Connectivity	28,241	0.02
17,884	UBS	332,570	0.26
245	Zurich Financial Services	117,125	0.09
		3,986,840	3.16
	United Kingdom (2021: 4.62%)		
1,376	3i Group	22,204	0.02
1,420	Anglo American	55,283	0.04
1,511	Associated British Foods	28,645	0.02
1,554	AstraZeneca	209,699	0.17
4,989	Aviva	26,574	0.02
152,543	Barclays	290,875	0.23
1,646	Barratt Developments	7,856	0.01
9,912	BP	56,623	0.04
11,390	BT Group	15,352	0.01
1,115	Burberry Group	27,227	0.02
4,611	Coca-Cola European Partners	255,081	0.20

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
962	Compass Group	22,189	0.02
118	Croda International	9,374	0.01
27,098	Diageo	1,189,761	0.93
3,087	DS Smith	11,938	0.01
18,535	GSK	320,524	0.25
250	Halma	5,936	0.00
53,204	HSBC Holdings	330,043	0.26
168	Intercontl Hotels	9,587	0.01
831	Intermediate Capital Group	11,476	0.01
186	Intertek Group	9,026	0.01
1,021	Johnson Matthey	26,123	0.02
2,289	Land Securities Group	17,110	0.01
24,004	Legal & General Group	72,041	0.06
216,777	Lloyds Banking Group	118,412	0.09
2,580	London Stock Exchange Group	221,465	0.18
3,560	M and G Prudential	8,044	0.01
1,258	Mondi	21,329	0.02
7,517	National Grid	90,187	0.07
18,490	Natwest Group	58,985	0.05
227	Next	15,854	0.01
1,684	Pearson	19,025	0.02
694	Pennon Group	7,417	0.01
3,051	Phoenix Group Holdings	22,336	0.02
10,322	Prudential	139,994	0.11
4,819	Reckitt Benckiser Group	333,547	0.26
1,804	Relx	49,650	0.04
1,464	Rentokil Initial	8,946	0.01
3,656	Rio Tinto	268,066	0.21
882	Sage Group	7,911	0.01
1,706	Schroders	8,947	0.01
497	Severn Trent	15,849	0.01
8,313	Shell	232,593	0.18
2,312	SSE	47,613	0.04
718	St James's Place	9,457	0.01
2,996	Standard Chartered	22,430	0.02
6,585	Standard Life Aberdeen	14,991	0.01
12,453	TESCO	33,585	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
15,228	Unilever	766,049	0.61
44,941	Vodafone Group	45,540	0.04
115	Willis Towers Watson	28,127	0.02
		5,646,896	4.48
	United States (2021: 64.54%)		
2,898	3M	347,528	0.28
6,245	Abbott Laboratories	685,639	0.54
3,404	Abbvie	550,120	0.44
210	Activision Blizzard	16,076	0.01
556	Adobe	187,111	0.15
60	Advance Auto Parts	8,822	0.01
5,273	Advanced Micro Devices	341,533	0.27
1,566	Aflac	112,658	0.09
432	Agilent Technologies	64,649	0.05
533	AGNC Investment	5,517	0.00
431	Air Products & Chemicals	132,860	0.11
384	Airbnb	32,832	0.03
248	Akamai Technologies	20,906	0.02
133	Albemarle	28,842	0.02
105	Alexandria Real Estate Equities	15,296	0.01
396	Allstate	53,698	0.04
271	Ally Financial	6,626	0.01
43	Alnylam Pharmaceuticals	10,219	0.01
9,233	Alphabet	816,813	0.65
8,608	Amazon.com	723,072	0.57
411	American Express	60,726	0.05
918	American International Group	58,055	0.05
163	American Tower	34,533	0.03
400	American Water Works	60,968	0.05
426	Ameriprise Financial	132,644	0.11
599	AmerisourceBergen	99,260	0.08
109	Ametek	15,229	0.01
1,115	Amgen	292,844	0.23
368	Analog Devices	60,363	0.05
916	Annaly Capital Management	19,309	0.02
128	Anthem	65,660	0.05
505	Aon	151,571	0.12

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
34,698	Apple	4,508,311	3.56
879	Applied Materials	85,597	0.07
1,023	Aramark	42,291	0.03
518	Arch Capital Group	32,520	0.03
843	Archer-Daniels-Midland	78,273	0.06
97	Arista Networks	11,771	0.01
116	Assurant	14,507	0.01
20,458	AT&T	376,632	0.30
260	Atlassian	33,457	0.03
73	Atmos Energy	8,181	0.01
1,649	Autodesk	308,149	0.24
321	Autoliv	24,582	0.02
350	Automatic Data Processing	83,601	0.07
13	AutoZone	32,060	0.03
245	AvalonBay Communities	39,572	0.03
812	Avangrid	34,900	0.03
309	Avantor	6,517	0.01
86	Avery Dennison	15,566	0.01
1,029	Baker Hughes	30,386	0.02
1,209	Ball	61,828	0.05
27,102	Bank of America	897,618	0.71
2,967	Bank of New York Mellon	135,058	0.11
648	Bath & Body Works	27,307	0.02
457	Baxter International	23,293	0.02
823	Becton Dickinson	209,289	0.17
1,570	Best Buy	125,930	0.10
843	Biogen Idec	233,444	0.18
3,083	BlackRock	2,184,706	1.72
291	Blackstone Group	21,589	0.02
5	Booking Holdings	10,076	0.01
201	BorgWarner	8,090	0.01
75	Boston Properties	5,069	0.00
3,360	Boston Scientific	155,467	0.12
2,500	Bristol-Myers Squibb	179,875	0.14
162	Broadcom	90,579	0.07
228	Broadridge Financial Solutions	30,582	0.02
164	Brown-Forman	10,772	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
136	Bunge	13,569	0.01
220	Burlington Stores	44,607	0.04
194	Cadence Design System	31,164	0.02
1,324	Campbell Soup	75,137	0.06
290	Capital One Financial	26,958	0.02
228	Cardinal Health	17,526	0.01
1,011	Carrier Global	41,704	0.03
205	Caterpillar	49,110	0.04
166	CBOE Global Markets	20,828	0.02
2,391	CBRE Group	184,011	0.15
136	Celanese	13,905	0.01
127	Centene	10,415	0.01
1,206	CenterPoint Energy	36,168	0.03
152	Ceridian HCM Holding	9,751	0.01
526	CF Industries Holdings	44,815	0.04
117	CH Robinson Worldwide	10,713	0.01
40	Charles River Laboratories International	8,716	0.01
167	Charles Schwab	13,904	0.01
100	Cheniere Energy	14,996	0.01
311	Chevron	55,821	0.04
264	Chicago Mercantile Exchange	44,394	0.04
16	Chipotle Mexican Grill	22,200	0.02
534	Church & Dwight	43,046	0.03
556	Cigna	184,225	0.15
285	Cincinnati Financial	29,181	0.02
219	Cintas	98,905	0.08
44,838	Cisco Systems	2,136,082	1.68
28,884	Citigroup	1,306,423	1.02
714	Citizens Financial Group	28,110	0.02
453	Clorox	63,569	0.05
20,205	Coca-Cola	1,285,240	1.01
234	Cognizant Technology Solutions	13,382	0.01
1,706	Colgate-Palmolive	134,416	0.11
978	Comcast	34,201	0.03
265	Comerica	17,715	0.01
2,470	ConAgra Foods	95,589	0.08
2,759	ConocoPhillips	325,562	0.26

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
717	Consolidated Edison	68,337	0.05
70	Constellation Brands	16,223	0.01
454	Copart	27,644	0.02
123	Costco Wholesale	56,150	0.04
573	Coupang	8,429	0.01
114	Crown Castle REIT	15,463	0.01
13,678	CSX	423,744	0.34
485	Cummins	117,511	0.09
2,535	CVS Caremark	236,237	0.19
372	Danaher	98,736	0.08
128	DaVita	9,558	0.01
255	Deere	109,334	0.09
763	Dell Technologies	30,688	0.02
3,582	Delphi Automotive	333,592	0.26
206	Dentsply Sirona	6,559	0.01
406	Devon Energy	24,973	0.02
145	Diamondback Energy	19,833	0.02
160	Digital Realty Trust	16,043	0.01
229	Discover Financial Services	22,403	0.02
49	Dollar General	12,066	0.01
1,367	Dollar Tree	193,348	0.15
1,044	Dominion Resources	64,018	0.05
90	Dover	12,187	0.01
1,276	Dow	64,298	0.05
395	Dupont de Nemours	27,109	0.02
96	Eastman Chemical	7,818	0.01
595	Eaton	93,385	0.07
8,665	eBay	359,338	0.28
2,459	Ecolab	357,932	0.28
1,497	Edison International	95,239	0.08
595	Edwards Lifesciences	44,393	0.04
1,212	Eli Lilly	443,398	0.35
451	Emerson Electric	43,323	0.03
249	Enphase Energy	65,975	0.05
582	Entergy	65,475	0.05
147	EOG Resources	19,039	0.02
83	Equifax	16,132	0.01
113	Equinix	74,018	0.06

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
436	Equitable Holdings	12,513	0.01
202	Equity Lifestyle Properties	13,049	0.01
289	Equity Residential	17,051	0.01
39	Essex Property	8,265	0.01
1,283	Estee Lauder Cos	318,325	0.25
131	Etsy	15,691	0.01
105	Everest Re Group	34,783	0.03
632	Eversource Energy	52,987	0.04
275	Exact Sciences	13,615	0.01
65	Expedia	5,694	0.00
52	Extra Space Storage	7,653	0.01
3,230	Exxon Mobil	356,269	0.28
5,279	FaceBook	635,275	0.50
50	Factset Research Systems	20,061	0.02
435	Fastenal	20,584	0.02
533	FedEx	92,316	0.07
2,215	Fidelity National Information Services	150,288	0.12
995	Fifth Third Bancorp	32,646	0.03
99	First Republic Bank	12,067	0.01
828	FirstEnergy	34,726	0.03
206	Fiserv	20,820	0.02
2,909	Flex	62,427	0.05
196	FMC	24,461	0.02
9,941	Ford Motor	115,614	0.09
203	Fortive	13,043	0.01
1,469	Fox	43,707	0.03
622	Franklin Resources	16,408	0.01
6,965	Freeport-McMoRan Copper & Gold	264,670	0.21
581	General Electric	48,682	0.04
1,748	General Mills	146,570	0.12
6,809	General Motors	229,055	0.18
82	Genuine Parts	14,228	0.01
1,275	Gilead Sciences	109,459	0.09
86	Globe Life	10,367	0.01
644	Goldman Sachs	221,137	0.18
51	Grainger	28,369	0.02
426	Halliburton	16,763	0.01
4,762	Hartford Financial	361,102	0.29

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,127	Hasbro	68,758	0.05
41	HCA Holdings	9,838	0.01
999	Healthpeak Properties	25,045	0.02
136	Henry Jack & Associates	23,876	0.02
2,617	Hershey	606,019	0.48
442	Hess	62,685	0.05
4,059	Hewlett Packard	64,782	0.05
578	Hilton Worldwide Holdings	73,036	0.06
128	Hologic	9,576	0.01
3,807	Home Depot	1,202,479	0.94
2,365	Hormel Foods	107,726	0.09
881	Host Hotels & Resorts	14,140	0.01
7,246	HP	194,700	0.15
157	Humana	80,414	0.06
10,926	Huntington Bancshares	154,057	0.12
24	IDEXX Laboratories	9,791	0.01
130	Illinois Tool Works	28,639	0.02
516	Illumina	104,335	0.08
269	Ingersoll Rand	14,055	0.01
36,172	Intel	956,026	0.76
2,078	Intercontinental Exchange	213,182	0.17
10,508	International Business Machines	1,480,472	1.16
396	International Flavors & Fragrances	41,517	0.03
901	International Paper	31,202	0.02
3,837	Interpublic Group of Companies	127,810	0.10
96	Intuit	37,365	0.03
87	Intuitive Surgical	23,085	0.02
107	IQVIA	21,923	0.02
642	Iron Mountain	32,004	0.03
200	JB Hunt Transport Services	34,872	0.03
166	JM Smucker	26,304	0.02
51,087	Johnson & Johnson	9,024,519	7.14
3,839	Johnson Controls	245,696	0.19
3,363	JPMorgan Chase	450,978	0.36
4,146	Juniper Networks	132,506	0.10
2,410	Kellogg	171,688	0.14
3,174	Keurig Dr Pepper	113,185	0.09
2,355	KeyCorp	41,024	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
938	Keysight	160,464	0.13
2,197	Kimberly-Clark	298,243	0.24
1,320	Kimco Realty	27,958	0.02
4,962	Kinder Morgan	89,713	0.07
292	KKR	13,555	0.01
44	KLA-Tencor	16,589	0.01
2,640	Kraft Heinz	107,474	0.09
2,483	Kroger	110,692	0.09
92	Laboratory Corporation of America Holdings	21,664	0.02
57	LAM Research	23,957	0.02
168	Lamb Weston Holdings	15,012	0.01
83	Lear	10,294	0.01
1,212	Liberty Global	23,344	0.02
833	Lincoln National	25,590	0.02
75	Live Nation	5,231	0.00
2,536	Lowe's Cos	505,273	0.40
520	Lucid Group	3,552	0.00
43	Lululemon Athletica	13,776	0.01
1,447	Lumen Technologies	7,553	0.01
319	M&T Bank	46,274	0.04
365	Marathon Oil	9,881	0.01
854	Marathon Petroleum	99,397	0.08
46	MarketAxess Holdings	12,829	0.01
432	Marriott International	64,320	0.05
1,723	Marsh & McLennan	285,122	0.23
21	Martin Marietta Materials	7,097	0.01
382	Marvell Technology	14,149	0.01
2,330	Mastercard	810,211	0.64
810	McCormick	67,141	0.05
388	McDonald's	102,250	0.08
203	McKesson	76,149	0.06
17,058	Merck	1,892,585	1.49
1,603	MetLife	116,009	0.09
35	Mettler Toledo International	50,591	0.04
1,360	Micron Technology	67,973	0.05
45,885	Microsoft	11,004,141	8.70
1,333	Molsonors Brewing	68,676	0.05
1,362	Mondelez International	90,777	0.07

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
189	Monster Beverage	19,189	0.02
276	Moody's	76,899	0.06
7,436	Morgan Stanley	632,209	0.50
861	Mosaic	37,772	0.03
262	Motorola Solutions	67,520	0.05
115	MSCI	53,495	0.04
1,918	NASDAQ OMX Group	117,669	0.09
167	NetApp	10,030	0.01
308	NetFlix	90,823	0.07
544	Newell Rubbermaid	7,116	0.01
15,130	Newmont Mining	714,136	0.57
850	NextEra Energy	71,060	0.06
1,151	NIKE	134,679	0.11
86	Norfolk Southern	21,192	0.02
112	Northern Trust	9,911	0.01
315	NRG Energy	10,023	0.01
59	Nucor	7,777	0.01
3,880	NVIDIA	567,023	0.45
525	Occidental Petroleum	33,070	0.03
142	Okta	9,703	0.01
323	Omnicom Group	26,347	0.02
1,729	ON Semiconductor	107,838	0.09
712	ONEOK	46,778	0.04
1,319	Oracle	107,815	0.09
447	Otis Worldwide	35,005	0.03
163	PACCAR	16,132	0.01
147	Packaging Corp of America	18,803	0.01
490	Palo Alto Networks	68,375	0.05
48	Parker Hannifin	13,968	0.01
538	Paychex	62,171	0.05
14,157	PayPal Holdings	1,008,262	0.80
8,274	PepsiCo	1,494,781	1.18
10,351	Pfizer	530,385	0.42
640	Phillips	66,611	0.05
151	Pioneer Natural Resources	34,487	0.03
402	Plug Power	4,973	0.00
848	PNC Financial Services Group	133,933	0.11
62	Pool	18,744	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
483	PPG Industries	60,732	0.05
617	Principal Financial Group	51,779	0.04
4,807	Procter & Gamble	728,549	0.58
565	Progressive	73,286	0.06
575	ProLogis	64,820	0.05
472	Prudential Financial	46,945	0.04
30	Public Storage	8,406	0.01
2,620	QUALCOMM	288,043	0.23
59	Quanta Services	8,408	0.01
297	Raymond James Financial	31,734	0.03
349	Realty Income	22,137	0.02
134	Regency Centers	8,375	0.01
313	Regeneron Pharms	225,826	0.18
10,576	Regions Financial	228,019	0.18
86	RenaissanceRe Holdings	15,844	0.01
305	Republic Services	39,342	0.03
37	Resmed	7,701	0.01
509	Rivian Automotive	9,381	0.01
168	Robert Half International	12,403	0.01
355	ROBLOX	10,103	0.01
178	Rockwell Automation	45,847	0.04
393	Rollins	14,360	0.01
111	Ross Stores	12,884	0.01
1,705	S&P Global	571,073	0.45
1,356	Salesforce.com	179,792	0.14
64	SBA Communications	17,940	0.01
2,785	Schlumberger	148,886	0.12
160	SEI Investments	9,328	0.01
872	Sempra Energy	134,759	0.11
319	Servicenow	123,858	0.10
89	Sherwin-Williams	21,122	0.02
105	Simon Property Group	12,335	0.01
276	Skyworks Solutions	25,152	0.02
67	Snowflake	9,617	0.01
49	Solaredge Technologies	13,880	0.01
557	Southwest Airlines	18,754	0.01
256	Splunk	22,039	0.02
336	Square	21,114	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,210	Starbucks	120,032	0.10
826	State Street	64,073	0.05
123	Steel Dynamics	12,017	0.01
65	Steris	12,005	0.01
65	Stryker	15,892	0.01
26	SVB Financial Group	5,984	0.00
1,668	Synchrony Financial	54,810	0.04
73	Synopsys	23,308	0.02
760	Sysco	58,102	0.05
4,426	T Rowe Price Group	482,700	0.38
595	Tango Holdings	37,955	0.03
1,052	Target	156,790	0.12
1,321	Tesla Motors	162,721	0.13
2,740	Texas Instruments	452,703	0.36
121	Thermo Fisher Scientific	66,633	0.05
3,513	TJX Cos	279,635	0.22
375	T-Mobile US	52,500	0.04
373	Tractor Supply	83,914	0.07
110	Trade Desk	4,931	0.00
150	TransUnion	8,513	0.01
626	Travelers Cos	117,369	0.09
155	Trimble Navigation	7,837	0.01
678	Truist Financial	29,174	0.02
22	Tyler Technologies	7,093	0.01
1,112	Tyson Foods	69,222	0.05
1,227	Uber Technologies	30,344	0.02
165	UDR	6,390	0.01
32	Ulta Beauty	15,010	0.01
568	Union Pacific	117,616	0.09
940	United Parcel Service	163,410	0.13
84	United Rentals	29,855	0.02
959	UnitedHealth Group	508,443	0.40
7,561	US Bancorp	329,735	0.26
23	Vail Resorts	5,482	0.00
100	Valero Energy	12,686	0.01
870	Ventas	39,194	0.03
717	Verisk Analytics	126,493	0.10

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
22,614	Verizon Communications	890,992	0.71
107	Vertex Pharmaceuticals	30,899	0.02
1,617	VF	44,645	0.04
1,596	ViacomCBS	26,940	0.02
3,894	Viatris	43,340	0.03
12,416	Visa	2,579,548	2.04
582	Vmware	71,446	0.06
570	Voya Financial	35,049	0.03
45	Vulcan Materials	7,880	0.01
96	Wabtec	9,582	0.01
1,857	Walgreens Boots Alliance	69,378	0.05
3,113	Wal-Mart Stores	441,392	0.35
2,265	Walt Disney	196,783	0.16
1,290	Warner Bros Discovery	12,229	0.01
1,736	Waste Management	272,344	0.22
52	Waters	17,814	0.01
812	Welltower	53,227	0.04
58	West Pharmaceutical Services	13,650	0.01
681	Western Digital	21,486	0.02
787	Western Union	10,837	0.01
206	WestRock	7,243	0.01
312	Weyerhaeuser	9,672	0.01
185	Whirlpool	26,170	0.02
652	Williams Cos	21,451	0.02
295	Workday	49,362	0.04
499	WR Berkley	36,212	0.03
690	Xylem	76,293	0.06
852	Yum! Brands	109,124	0.09
194	Zimmer Biomet Holdings	24,735	0.02
199	Zoetis	29,163	0.02
		80,541,719	63.79
	Total equities (2021: 99.76%)*	125,336,352	99.24

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Warrants (2021: 0.00%)		
	Futures (2021: 0.01%)		
	Total financial assets at fair value through profit or loss	125,336,352	99.24
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
12	EUX MSCI World Index Future Mar 23	(51,323)	(0.04)
	Total futures (Notional amount: USD 962,400)	(51,323)	(0.04)
	Total financial liabilities at fair value through profit or loss	(51,323)	(0.04)
	Cash and/or other net assets	1,011,654	0.80
	Net assets attributable to holders of Redeemable Participating Shares	126,296,683	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	125,336,352	99.17
Other assets	1,050,223	0.83
Total assets	126,386,575	100.00

All equity positions (with the exceptions of level 2 investments as at 31 December 2021), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Lindt & Spruengli, Lpp, Mainfreight and Mori Hills have been classified as Level 2 as at 31 December 2022. At 31 December 2021, Warrants and investment held in Arch Capital Group have been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	6.98	6.88
United States	63.79	64.54
Other*	28.47	28.34
	99.24	99.76

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Greece (2021: 0.00%)		
2,049	Folli Follie**	10,497	0.00
		10,497	0.00
	Portugal (2021: 0.00%)		
	Russia (2021: 0.00%)		
1	Inter Rao Ues**	0	0.00
		0	0.00
	Singapore (2021: 0.00%)		
26	DBS Group Holdings	657	0.00
93	Oversea-Chinese Banking	845	0.00
		1,502	0.00
	Taiwan (2021: 0.00%)		
331,274	Wintek**	0	0.00
		0	0.00
	Total equities (2021: 0.00%)*	11,999	0.00
	Total financial assets at fair value through profit or loss	11,999	0.00
	Cash and/or other net assets	(11,999)	0.00
	Net assets attributable to holders of Redeemable Participating Shares	0.00	0.00

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,502	0.74
**Transferable securities other than those referred above	10,497	5.19
Other assets	190,111	94.07
Total Assets	202,110	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Investment held in Folli Follie, Inter Rao Ues and Wintek have been classified as Level 3 as at 31 December 2022. At 31 December 2021, Investments held in Folli Follie, Banco Espirito Santo and Wintek have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Other*	0.00	0.00
	0.00	0.00

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other.

^The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bahrain (2021: 0.03%)		
	Brazil (2021: 4.86%)		
243,312	Ambev	661,809	0.32
43,126	Americanas	78,823	0.04
4,877	Atacadao	13,653	0.01
6,589	Auren Energia SA	18,383	0.01
291,105	B3 SA - Brasil Bolsa Balcao	728,348	0.34
73,029	Banco Bradesco	186,316	0.09
251,756	Banco Bradesco (Preference Shares)	725,057	0.34
17,595	Banco BTG Pactual	79,781	0.04
117,209	Banco Do Brasil	770,997	0.36
19,050	Banco Santander Brasil	102,680	0.05
5,185	BB Seguridade Participacoes	33,105	0.02
6,529	Braskem	60,067	0.03
41,290	BRF	65,238	0.03
62,387	CCR	127,852	0.06
11,535	CEMIG	35,284	0.02
43,040	Centrais Eletricas Brasileiras	343,342	0.16
8,407	Cia de Saneamento Basico do Estado de Sao Paulo	89,619	0.04
3,748	CIA De Transmissao De Energia	16,327	0.01
44,603	Cia Energetica de Minas Gerais (Preference Shares)	90,544	0.04
3,620	Cia Paranaense de Energia	26,028	0.01
144,812	Cielo	143,722	0.07
69,426	Cosan SA Industria e Comercio	225,119	0.11
5,364	CPFL Energia	33,730	0.02
7,588	Dexco	9,744	0.00
4,521	Energias Do Brasil	17,802	0.01
3,294	Energisa	27,582	0.01
2,168	Engie Brasil	15,554	0.01
4,130	Equatorial Energia	21,136	0.01
23,406	Gerdau (Preference Shares)	129,669	0.06
78,347	Hapvida Participacoes	75,383	0.04
3,696	Hypermarcas	31,642	0.02
37,673	Itau Unibanco	156,193	0.07
403,242	Itau Unibanco (Preference Shares)	1,899,270	0.90
24,847	Itausa - Investimentos Itau	40,049	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
55,579	JBS	231,485	0.11
50,833	Klabin SA	192,270	0.09
47,825	Localiza Rent a Car	481,896	0.23
209	Localiza Rent a Car (Rights)	426	0.00
90,980	Lojas Renner	352,909	0.17
4,521	M Dias Branco	30,681	0.01
20,426	Magazine Luiza	10,600	0.01
9,754	Marfrig	16,073	0.01
7,576	Natura & Co Holding	32,804	0.02
21,578	Neoenergia	63,143	0.03
16,757	Petro Rio SA	118,098	0.06
20,119	Petroleo Brasileiro	214,267	0.10
30,448	Petroleo Brasileiro (Preference Shares)	282,862	0.14
4,506	Porto Seguro	19,757	0.01
36,569	Raia Drogasil	164,291	0.08
36,629	Rede D'Or Sao Luiz SA	205,215	0.10
112,374	Rumo	396,095	0.19
3,579	Sao Martinho	17,977	0.01
3,185	Sendas Distribuidora	58,317	0.03
50,592	Suzano Papel e Celulose	462,249	0.22
37,804	Telefonica Brasil	272,768	0.13
17,294	TIM SA/Brazil	201,475	0.10
11,387	Totvs	59,569	0.03
1,666	Transmissora Alianca de Energia Eletrica	10,940	0.01
117,398	Ultrapar Participacoes (Preference Shares)	284,103	0.14
144,586	Vibra Energia	425,837	0.20
34,909	Weg	254,623	0.12
		11,940,578	5.72
	Cayman Islands (2021: Nil)		
5,420	Kanzhun	110,405	0.05
		110,405	0.05
	Chile (2021: 5.00%)		
912,960	Banco De Chile	94,302	0.05
2,358,147	Banco Santander Chile	93,972	0.05
1,984	CAP	16,185	0.01
28,367	Cencosud	46,449	0.02
4,488	Cia Cervecerias Unidas	29,843	0.01
9,909	Embotelladora Andina	24,191	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Chile (continued)		
34,045	Empres CMPC	56,581	0.03
31,315	Empresas COPEC	232,634	0.11
1,677,428	Enel Americas	223,473	0.11
2,396,294	Enel Chile	109,668	0.05
5,801	SACI Falabella	11,235	0.01
5,933	Sociedad Quimica y Minera de Chile	471,143	0.22
		1,409,676	0.68
	China (2021: 33.53%)		
4,944	360 DigiTech	100,660	0.05
247,407	3SBio	263,099	0.13
36,755	A Living Services	44,313	0.02
1,559	Advanced Micro-Fabrication Equipment	22,084	0.01
2,500	AECC Aviation Power	15,277	0.01
45,545	Agile Group Holdings	13,480	0.01
874,228	Agricultural Bank of China	312,154	0.15
4,560	Aier Eye Hospital	20,477	0.01
145,695	Alibaba Group	1,610,029	0.77
98,769	Alibaba Health Information Technology	84,154	0.04
383,565	Alibaba Pictures	28,012	0.01
270,528	Aluminium Corp Of China	126,462	0.06
1,950	Amlogic (Shanghai)	19,872	0.01
860	Angelalign Technology	13,553	0.01
4,681	Anhui Conch Cement	16,373	0.01
29,023	Anhui Expressway	23,389	0.01
37,846	Anta Sports Products	496,050	0.24
607	Autohome	18,574	0.01
27,300	Avic Capital	12,942	0.01
2,179,203	Bank of China	800,935	0.38
274,034	Bank Of Communications	165,958	0.08
10,700	Bank of Jiangsu	11,274	0.01
10,200	Bank of Nanjin	15,362	0.01
3,020	Bank of Ningbo	14,164	0.01
20,900	Bank of Shanghai	17,853	0.01
67,700	Baoshan Iron & Steel	54,697	0.03
11,162	BeiGene	191,922	0.09
18,529	Beijing Capital International Airport	13,555	0.01
2,100	Beijing Easpring Material Technology	17,118	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
425	Beijing Kingsoft Office Software	16,247	0.01
1,300	Beijing United Information Technology	16,617	0.01
500	Beijing Yuanliu Hongyuan Electronic Technology	7,310	0.00
2,919	Bilibili	69,799	0.03
45,072	Blue Moon Group Holdings	30,260	0.01
240,700	BOE Technology Group	114,572	0.05
31,023	BYD	819,138	0.39
30,292	BYD Electronic International	97,416	0.05
3,200	Chengxin Lithium Group	17,339	0.01
202,283	China Cinda Asset Management	27,991	0.01
378,385	China CITIC Bank	174,708	0.08
59,908	China Communications Services	21,876	0.01
89,571	China Conch Venture Holdings	194,636	0.09
4,973,613	China Construction Bank	3,122,703	1.50
88,866	China Eastern Airlines	47,965	0.02
137,646	China Everbright Bank	51,341	0.02
14,288	China Evergrande Group**	1,684	0.00
46,147	China Feihe	39,259	0.02
92,932	China Galaxy Securities	45,365	0.02
13,415	China Hongqiao Group	12,667	0.01
32,939	China International Capital	62,882	0.03
900	China International Travel Service	28,101	0.01
5,729	China Jushi	11,352	0.01
23,611	China Lesso Group Holdings	24,655	0.01
169,054	China Life Insurance	290,242	0.14
16,098	China Longyuan Power Group	19,677	0.01
67,414	China Medical System Holdings	106,067	0.05
11,544	China Meidong Auto Holdings	23,695	0.01
230,285	China Merchants Bank	1,274,687	0.61
9,500	China Merchants Securities	18,262	0.01
7,700	China Merchants Shekou Industrial Zone Holdings	14,056	0.01
3,300	China Minmetals Rare Earth	15,682	0.01
240,088	China Minsheng Banking	93,378	0.04
1,496,082	China Molybdenum	730,849	0.35
26,574	China National Building Material	21,825	0.01
615,077	China Oilfield Services	793,670	0.38
261,387	China Pacific Insurance	635,794	0.30
221,670	China Railway Group	133,198	0.06

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
54,333	China Railway Signal and Communication	17,751	0.01
407,808	China Reinsurance Group	25,864	0.01
26,134	China Resources Pharmaceutical Group	21,162	0.01
2,400	China Resources Sanjiu Medical & Pharmaceutical	16,237	0.01
161,130	China Shipping Container Lines	21,470	0.01
31,000	China Shipping Development	10,843	0.01
39,464	China Southern Airline	25,686	0.01
112,800	China State Construction Engineering	88,527	0.04
57,951	China Suntien Green Energy	24,131	0.01
45,400	China Three Gorges Renewables Group	37,074	0.02
687,716	China Tower	74,015	0.04
47,500	China United Network Communications	30,757	0.01
61,083	China Vanke	133,231	0.06
66,100	China Yangtze Power	200,626	0.10
1,300	China Zhenhua Group	21,463	0.01
1,200	Chongqing Brewery	22,093	0.01
57,703	Chongqing Rural Commercial Bank	19,740	0.01
75,177	CITIC Securities	172,131	0.08
69,200	CNOOC Energy Technology & Services	28,805	0.01
4,975	Contemporary Amperex Technology	282,889	0.14
24,225	COSCO SHIPPING Energy Transportation	18,561	0.01
267,677	COSCO Shipping Holdings	299,906	0.14
158,398	Country Garden Holdings	54,186	0.03
108,926	Country Garden Services Holdings	271,305	0.13
124,711	CRRC	60,080	0.03
41,283	CSC Financial	65,794	0.03
165,788	CSPC Pharmaceutical Group	174,179	0.08
80,293	Dali Foods Group	36,623	0.02
3,695	Daqo New Energy	142,664	0.07
59,017	DFZQ	28,280	0.01
73,539	Dongfeng Motor Group	42,211	0.02
5,640	East Money Information	15,814	0.01
99,591	ENN Energy Holdings	1,398,493	0.67
5,700	Everbright Securities	12,250	0.01
64,000	Evergrande Property Services Group**	10,578	0.01
941,170	FIH Mobile	101,292	0.05
2,600	Foshan Haitian Flavouring & Food	29,912	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
144,328	Fosun International	117,608	0.06
288,200	Foxconn Industrial Internet	382,387	0.18
19,796	Full Truck Allianc	158,368	0.08
56,485	Fuyao Glass Industry Group	246,265	0.12
11,675	Ganfeng Lithium	87,208	0.04
18,234	GDS Holdings	50,015	0.02
34,637	Genscript Biotech	110,280	0.05
71,559	GF Securities	118,655	0.06
1,350	Ginlong Technologies	35,131	0.02
42,091	Great Wall Motor	61,346	0.03
10,732	Greentown China Holdings	15,675	0.01
44,430	Guangzhou Automobile Group	29,943	0.01
12,277	Guangzhou Baiyunshan Pharmaceutical	43,244	0.02
1,300	Guangzhou Kingmed Diagnostics	14,693	0.01
36,125	Guotai Junan Securities	49,819	0.02
6,800	Guoxuan High-Tech	28,335	0.01
9,504	Haidilao International	27,276	0.01
155,313	Haier Smart Home	532,450	0.26
25,882	Haitian International Holdings	69,307	0.03
271,318	Haitong Securities	195,704	0.09
1,600	Hangzhou Chang Chuan Technology	10,309	0.00
3,600	Hangzhou Silan Microelectronics	17,061	0.01
4,098	Hangzhou Tigermed Consulting	51,668	0.02
8,200	Henan Shuanghui	30,731	0.01
44,758	Hengan International	237,697	0.11
23,234	Hua Hong Semiconductor	81,119	0.04
15,000	HUANENG LANCANG RIVER HYDR	14,309	0.01
178,456	Huatai Securities	234,299	0.11
18,200	Huaxia Bank	13,652	0.01
9,660	Huaxin Cement	10,768	0.01
2,465	Huazhu Group	104,565	0.05
2,900	Hubei Xingfa Chemicals Group	12,155	0.01
600	Huizhou Desay Sv Automotive	9,135	0.00
5,294	Hundsun Technologies	30,958	0.01
5,796	Hygeia Healthcare Holdings	41,586	0.02
2,314,311	Industrial & Commercial Bank of China	1,208,601	0.58
69,500	Industrial Bank	176,692	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
31,860	Industrial Securities	26,432	0.01
19,800	Inner Mongolia Yili Industrial Group	88,714	0.04
72,332	Innovent Biologics	310,460	0.15
5,920	JA Solar Technology	51,415	0.02
23,128	JD Health International	211,428	0.10
66,860	JD Logistics	129,523	0.06
9,767	JD.com	275,555	0.13
39,373	Jiangsu Expressway	35,968	0.02
1,200	Jiangsu Yanghe Brewery	27,837	0.01
1,700	Jiangsu Yoke Technology	12,376	0.01
84,220	Jiangxi Copper	137,974	0.07
5,480	Jiangxi Ganfeng Lithium	55,055	0.03
4,500	Jiangxi Special Electric Motor	11,349	0.01
52,049	Jinxin Fertility Group	48,081	0.02
13,951	Jiumaojiu International Holdings	37,268	0.02
15,800	JPMF Guangdong	10,368	0.00
8,420	KE Holdings	117,543	0.06
5,200	Keda Clean Energy	10,680	0.01
137,374	Kingdee International Software Group	294,638	0.14
23,809	Kingsoft	79,618	0.04
5,375	Kingsoft Cloud	20,586	0.01
50,223	Kuaishou Technology	457,190	0.22
1,175	Kweichow Moutai	293,289	0.14
13,630	Legend Holdings	14,582	0.01
1,006	Li Auto	20,522	0.01
197,354	LI NING	1,713,109	0.82
28,638	Livzon Pharmaceutical Group	103,638	0.05
45,686	Longfor Group Holdings	142,239	0.07
69,140	LONGi Green Energy Technology	422,304	0.20
2,800	Longshine Technology	8,895	0.00
17,942	Lufax Holding	34,807	0.02
106,000	Luxshare Precision	486,425	0.23
103,602	Luye Pharma Group	48,582	0.02
435	Luzhou Laojiao	14,101	0.01
182,095	Meituan Dianping	4,075,874	1.95
19,317	Microport Scientific	50,861	0.02
5,900	Ming Yang Smart Energy Group	21,540	0.01
13,951	Ming Yuan Cloud Group	12,548	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
10,732	Minth	29,082	0.01
6,080	Muyuan Foods	42,839	0.02
10,972	NARI Technology	38,694	0.02
1,600	NAURA Technology Group	52,101	0.02
32,750	NetEase	758,366	0.36
22,955	New China Life Insurance	61,300	0.03
31,981	New Oriental Education & Technology Group	116,780	0.06
400	Ningbo Deye Technology	19,148	0.01
1,600	Ningbo Orient Wires and Cable	15,686	0.01
1,924	Ningbo Ronbay New Energy Technology	19,118	0.01
19,200	Ningxia Baofeng Energy Group	33,495	0.02
5,488	NIO	53,508	0.03
88,838	Nongfu Spring	501,958	0.24
30,200	Offshore Oil Engineering	26,451	0.01
46,136	Orient Securities	59,613	0.03
28,600	Pangang Group Vanadium Titanium & Resources	19,552	0.01
294,749	People s Insurance Company Group of China	109,854	0.05
3,582	Pharmaron Beijing	24,852	0.01
213,889	PICC Property & Casualty	203,066	0.10
2,758	Pinduoduo	224,915	0.11
55,600	Ping An Bank	105,754	0.05
4,936	Ping An Healthcare & Technology	13,471	0.01
1,525,087	Ping An Insurance	10,122,550	4.85
5,500	Poly Developments and Holdings Group	12,027	0.01
5,796	Poly Property Development	34,197	0.02
30,694	Pop Mart International Group	77,945	0.04
459,733	Postal Savings Bank of China	289,238	0.14
242	Pylon Technologies	11,040	0.01
20,600	Qinghai Salt Industry	67,557	0.03
2,147	Remegen	15,927	0.01
11,645	RLX Technology	26,784	0.01
93,513	Seazen Group	34,626	0.02
36,164	SF Holding	301,905	0.14
78,708	Shandong Gold Mining	164,028	0.08
31,000	Shandong Nanshan Aluminum	14,651	0.01
600	Shandong Shida Shenghua Chemical Group	8,004	0.00
57,334	Shandong Weigao Group Medical Polymer	94,174	0.05
6,658	Shanghai Baosight Software	20,607	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
119,250	Shanghai Electric Group	34,527	0.02
30,674	Shanghai Fosun Pharmaceutical Group	110,160	0.05
350	Shanghai Friendess Electronic Technology	10,981	0.01
11,804	Shanghai Fudan Microelectronics Group	44,615	0.02
1,400	Shanghai International Airport	11,677	0.01
9,402	Shanghai Pharmaceuticals Holding	15,636	0.01
71,900	Shanghai Pudong Development Bank	75,653	0.04
1,400	Shanghai Putailai New Energy Technology	10,500	0.01
92,800	Shanxi Meijin Energy	120,982	0.06
560	Shanxi Xinghuacun Fen Wine Factory	23,067	0.01
42,700	Shenwan Hongyuan Group	24,563	0.01
600	Shenzhen Dynanonic	19,910	0.01
43,754	Shenzhen Expressway	37,728	0.02
4,400	Shenzhen Inovance Technology	44,198	0.02
2,720	Shenzhen Mindray Bio-Medical Electronics	124,217	0.06
9,100	Shenzhen Senior Technology Material	27,962	0.01
49,996	Shenzou International Group	562,419	0.27
257,023	Shui On Land	32,601	0.02
3,300	Sichuan New Energy Power	8,509	0.00
2,400	Sichuan Tianyi Science & Technology	14,885	0.01
3,400	Sichuan Yahua Industrial Group	11,425	0.01
1,500	Sinomine Resource Group	14,452	0.01
150,920	Sino-Ocean Group Holding	21,077	0.01
119,396	Sinopec Engineering Group	52,470	0.03
522,751	Sinopec Oilfield Service	43,610	0.02
366,054	Sinopec Shanghai Petrochemical	70,684	0.03
25,487	Sinopharm Group	64,787	0.03
142,171	Sinotrans	46,267	0.02
31,121	Smoore International	48,327	0.02
35,282	Sunac China Holdings**	10,397	0.00
5,600	Sungrow Power Supply	90,489	0.04
173,424	Sunny Optical Tech Group	2,063,103	0.99
1,000	Suzhou TA&A Ultra Clean Technology	8,076	0.00
19,834	TAL Education	139,830	0.07
24,900	TCL Technology Group	13,388	0.01
15,400	Tianjin Zhonghuan Semiconductor	83,824	0.04
7,700	Tianma Micro-electronics	9,638	0.00
7,100	Tianqi Lithium	81,058	0.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
74,536	Tingyi Cayman Islands Holding	131,597	0.06
43,140	Tongcheng Elong Holdings	103,802	0.05
4,200	Tongwei	23,420	0.01
31,121	Topsports International Holdings	24,682	0.01
55,609	Travelsky Technology	117,560	0.06
3,235	Trina Solar	29,812	0.01
33,238	Trip Com Group	1,143,387	0.55
20,913	Tsingtao Brewery	213,942	0.10
50,438	Uni- President China Holdings	50,471	0.02
18,100	Universal Scientific Industrial Shanghai	42,458	0.02
81,268	VINDA INTERNATIONAL	239,484	0.11
77,965	Vipshop Holdings	1,063,443	0.51
5,500	Wanhua Chemical Group	73,650	0.04
87,680	Weichai Power	120,021	0.06
1,710	Will semiconductor	19,053	0.01
6,600	Wingtech Technology	50,157	0.02
3,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	9,418	0.00
3,000	Wuliangye Yibin	78,347	0.04
12,471	WuXi AppTec	137,526	0.07
483,926	Wuxi Biologics Cayman	3,710,846	1.79
920	Wuxi Shangji Automation	14,075	0.01
600	Xiamen Faratronic	13,865	0.01
1,383,460	Xiaomi	1,939,161	0.94
136,091	Xinjiang Goldwind Science & Technology	144,543	0.07
81,993	Xinyi Solar Holdings	90,765	0.04
24,577	XPeng	120,760	0.06
30,585	Xtep International Holdings	34,053	0.02
15,023	Yadea Group	25,138	0.01
9,121	Yangtze Optical Fibre and Cable Joint Stock	16,244	0.01
1,300	Yangzhou Yangjie Electronic Technology	9,883	0.00
61,140	Yangzijiang Shipbuilding Holdings	61,997	0.03
7,100	Yantai Jereh Oilfield Services Group	28,641	0.01
42,781	Yihai International Holding	151,283	0.08
4,800	Yonyou Network Technology	16,768	0.01
1,660	Yunnan Baiyao Group	13,042	0.01
500	Yunnan Energy New Material	9,488	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
5,800	Yunnan Yuntianhua Group	17,638	0.01
488	Zai Lab	14,982	0.01
500	Zhangzhou Pientzehuang Pharmaceutical	20,846	0.01
33,997	Zhaojin Mining Industry	37,809	0.02
60,590	Zhejiang Expressway	46,656	0.02
4,480	Zhejiang Huayou Cobalt	36,021	0.02
909	Zhejiang SUPCON Technology	11,933	0.01
7,200	Zhengzhou Coal Mining Machinery Group	11,613	0.01
22,303	ZhongAn Online P and C Insurance	61,437	0.03
9,764	Zhongsheng Group Holdings	50,228	0.02
13,699	Zhuzhou CSR Times Electric	68,013	0.03
1,001,585	Zijin Mining Group	1,375,744	0.67
78,634	Zoomlion Heavy Industry Science and Technology	43,289	0.02
289,052	ZTE	760,317	0.36
33,142	ZTO Express	897,547	0.43
		63,959,178	30.71
	Colombia (2021: 0.23%)		
12,964	Bancolombia	113,628	0.05
21,171	Bancolombia (Preference Shares)	146,485	0.07
293,113	Ecopetrol	146,288	0.07
2,917	Interconexion Electrica ESP	12,633	0.01
		419,034	0.20
	Czech Republic (2021: 0.15%)		
11,205	Komercni Banka	324,287	0.16
21,210	Moneta Money Bank	71,225	0.03
		395,512	0.19
	Dubai (2021: Nil)		
23,760	Emaar Properties	37,911	0.02
		37,911	0.02
	Egypt (2021: 0.13%)		
122,926	Commercial International Bank Egypt	205,977	0.10
		205,977	0.10
	Greece (2021: 0.31%)		
101,291	Alpha Bank	108,103	0.05
33,030	Eurobank Ergasias	37,190	0.02
3,526	Hellenic Petroleum	28,562	0.01
5,006	Motor Oil	116,577	0.06

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Greece (continued)		
2,082	Mytilineos	45,107	0.02
26,369	National Bank of Greece	105,449	0.05
22,692	OTE-Hellenic Telecom	353,341	0.17
18,659	Piraeus Financial Holdings	28,636	0.01
		822,965	0.39
	Hong Kong (2021: 2.73%)		
8,292	Akeso	45,683	0.02
10,128	Beijing Enterprises Holdings	32,441	0.02
263,930	Beijing Enterprises Water Group	67,631	0.03
226,287	Bosideng International Holdings	107,563	0.05
39,669	China Conch Environment Protection Holdings	16,112	0.01
54,387	China Everbright	40,486	0.02
159,438	China Everbright International	71,293	0.03
255,480	China Gas Holdings	371,848	0.18
147,640	China jinmao Holdings Group	31,779	0.02
499,671	China Mengniu Dairy	2,266,299	1.08
127,771	China Merchants Port Holdings	187,279	0.09
552,568	China Overseas Land & Investment	1,458,421	0.69
97,692	China Resources Beer Holdings	682,784	0.33
22,205	China Resources Cement Holdings	11,778	0.01
65,145	China Resources Gas Group	244,556	0.12
84,402	China Resources Land	386,597	0.19
16,740	China Resources Mixc Lifestyle Services	85,041	0.04
440,360	China State Construction International Holdings	494,809	0.24
39,530	China Taiping Insurance Holdings	49,230	0.02
126,612	China Traditional Chinese Medicine	57,588	0.03
140,348	CITIC	148,171	0.07
158,580	COSCO SHIPPING Ports	125,971	0.06
116,383	Far East Horizon	90,960	0.04
565,890	Geely Automobiles	826,545	0.40
35,674	Guangdong Investment	36,520	0.02
150,394	Hansoh Pharmaceutical	285,953	0.14
13,255	Kingboard Holdings	42,202	0.02
50,260	Kingboard Laminates Holdings	55,251	0.03
587,605	Kunlun Energy	419,344	0.20
18,873	Nine Dragons Paper Holdings	17,217	0.01
85,173	Shenzhen International Holdings	83,591	0.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
124,416	Shenzhen Investment	21,360	0.01
16,942	Shimao Group Holdings**	4,059	0.00
68,683	Shougang Fushan Resources Group	21,912	0.01
195,083	Sino Biopharmaceutical	114,226	0.05
14,583	Sinotruk Hong Kong	20,329	0.01
74,585	Sun Art Retail Group	24,464	0.01
95,513	Towngas China	47,971	0.02
94,420	Yuexiu Property	114,321	0.05
		9,209,585	4.41
	Hungary (2021: 0.26%)		
49,717	Magyar Telekom Telecommunications	44,919	0.02
38,704	MOL Hungarian Oil and Gas	268,399	0.13
2,295	OTP Bank	61,837	0.03
		375,155	0.18
	Iceland (2021: Nil)		
31,689	Arion Banki HF	33,485	0.02
19,179	Islandsbanki HF	16,186	0.01
10,156	Marel	35,056	0.01
		84,727	0.04
	India (2021: 15.04%)		
611	ACC	18,032	0.01
8,672	Adani Green Energy	202,497	0.10
1,087	AdaniTotal Gas	48,521	0.02
25,722	Ambuja Cements	162,951	0.08
616	Apollo Hospitals Enterprise	33,340	0.02
3,987	Asea Brown Boveri India	129,302	0.06
26,621	Ashok Leyland	46,144	0.02
5,049	Asian Paints	188,454	0.09
3,566	AU Small Finance	28,209	0.01
1,938	Aurobindo Pharma	10,267	0.00
831	Avenue Supermarts	40,869	0.02
156,110	Axis Bank	1,761,969	0.83
391	Bajaj Auto	17,090	0.01
2,065	Bajaj Finance	164,122	0.08
1,784	Bajaj Finserv	33,378	0.02
779	Balkrishna Industries	20,068	0.01
6,150	Bandhan Bank	17,410	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
8,048	Bank of Baroda	18,065	0.01
709	Bata India	14,133	0.01
394	Bayer CropScience	23,514	0.01
1,661	Berger Paints India	11,672	0.01
2,675	Bharat Forge	28,449	0.01
167,321	Bharat Petroleum	668,434	0.32
110,953	Bharti Airtel	1,081,098	0.51
6,632	Bharti Infratel	15,267	0.01
7,134	Biocon	22,580	0.01
86	Bosch	17,947	0.01
6,231	Britannia Industries	324,425	0.16
6,262	Cholamandalam Investment and Finance	54,718	0.03
5,605	Cipla	72,896	0.03
5,357	Colgate-Palmolive India	99,480	0.05
1,454	Container	12,985	0.01
2,262	Cummins India	37,743	0.02
18,058	Dabur India	122,551	0.06
601	Deepak Nitrite	14,422	0.01
882	Divi's Laboratories	36,389	0.02
8,364	DLF	37,912	0.02
5,103	Dr Reddys Laboratories	261,383	0.13
1,274	Eicher Motors	49,706	0.02
5,462	Emami	28,063	0.01
3,642	Embassy Office Parks	14,794	0.01
8,817	Exide Industries	19,210	0.01
13,196	Federal Bank	22,179	0.01
124,241	Gail India	144,245	0.07
177	Gillette India	10,768	0.01
751	GlaxoSmithKline Pharmaceuticals	11,971	0.01
3,025	Glenmark Pharmaceuticals	15,509	0.01
12,806	Godrej Consumer	135,297	0.06
1,600	Godrej Properties	23,686	0.01
1,409	Grasim Industries	29,353	0.01
12,509	Havells India	166,315	0.08
78,115	HCL Technologies	981,324	0.47
27,174	HDFC Standard Life Insurance	185,994	0.09

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
3,612	Hero Motocrop	119,578	0.06
24,270	Hindalco Industries	138,864	0.07
62,605	Hindustan Petroleum	177,947	0.09
60,125	Hindustan Unilever	1,861,273	0.88
14,943	Hindustan Zinc	58,107	0.03
36	Honeywell Automation India	18,147	0.01
38,032	Housing Development Finance	1,212,537	0.57
33,590	ICICI Bank	361,703	0.17
8,003	ICICI Lombard General Insurance	119,644	0.06
21,219	ICICI Prudential Life Insurance	115,752	0.06
42,739	IDFC First Bank	30,377	0.01
663,404	Indian Oil	613,446	0.29
902	Info Edge	42,871	0.02
786,454	Infosys	14,337,362	6.86
33,495	Jindal Steel & Power	235,068	0.10
8,343	JSW Steel	77,455	0.04
2,370	Jubilant Foodworks	14,640	0.01
7,558	Kansai Nerolac Paints	40,129	0.02
44,457	Mahindra & Mahindra	671,288	0.31
49,042	Mahindra&Mahindra Financial	139,070	0.07
24,776	Marico	152,690	0.07
3,343	Maruti Suzuki India	339,214	0.16
1,338	Max Financial Services	10,957	0.01
25,291	Motherson Sumi Systems	22,668	0.01
1,846	Mphasis	44,020	0.02
1,098	Nestle India	260,213	0.12
35,894	NMDC	53,388	0.03
24,038	NMDC Steel**	10,765	0.01
40,475	Oil India	101,860	0.05
472	Oracle Financial	17,249	0.01
340	Page Industries	176,048	0.08
316	Persistent Systems	14,786	0.01
33,401	Petronet	86,985	0.04
1,776	PI Industries	73,416	0.04
1,316	Pidilite Industries	40,566	0.02
10,179	Power Financial	17,367	0.01
44,379	Power Grid Corporation of India	114,635	0.05

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
11,259	RBL Bank	24,415	0.01
12,030	REC	16,941	0.01
54,558	Reliance Industries	1,679,803	0.80
2,413	SBI Cards and Payment Services	23,202	0.01
3,001	SBI Life Insurance	44,665	0.02
383	Schaeffler India	12,716	0.01
2,027	Seimens India	69,251	0.03
2,020	Shriram Transport Finance	33,619	0.02
1,379	SRF	38,177	0.02
19,494	State Bank of India	144,609	0.07
26,012	Sun Pharmaceuticals	314,861	0.15
4,085	Tata Communications	62,929	0.03
9,913	Tata Global Beverages	91,899	0.04
80,456	Tata Motors	346,866	0.17
90,495	Tata Steel	123,223	0.06
76,178	Tech Mahindra	935,904	0.45
225	The Telx Group	17,096	0.01
11,974	Titan Industries	375,951	0.18
2,112	Trent	34,498	0.02
1,002	TVS Motor	13,146	0.01
1,110	Ultratech Cement	93,371	0.04
801	United Breweries	16,458	0.01
12,311	United Spirits	130,588	0.06
181,823	Vedanta	677,798	0.32
117,031	Vodafone Idea	11,175	0.01
8,006	Voltas	77,404	0.04
502	Whirlpool of India	9,084	0.00
159,420	Wipro	756,826	0.36
68,431	Yes Bank	17,040	0.01
6,524	Zee Entertainment Enterprises	18,930	0.01
43,669	Zomato	31,301	0.02
		35,902,931	17.19
	Indonesia (2021: 1.58%)		
106,744	Astra International	39,084	0.02
2,876,826	Bank Central Asia	1,580,014	0.75
771,570	Bank Mandiri	491,912	0.24
355,041	Bank Negara Indonesia Persero	210,390	0.10
2,873,893	Bank Rakyat Indonesia Persero	911,966	0.44

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
261,124	Barito Pacific	12,664	0.01
383,230	Bumi Serpong Damai	22,648	0.01
104,313	Charoen Pokphand Indonesia	37,859	0.02
369,815	Dayamitra Telekomunikasi	19,004	0.01
611,815	Elang Mahkota Teknologi Tbk	40,480	0.02
52,814	Indah Kiat Paper & Pulp	29,600	0.01
29,921	Indocement Tunggal Prakarsa	19,028	0.01
57,521	Indofood CBP Sukses Makmur	36,949	0.02
136,783	Indofood Sukses Makmur	59,089	0.03
84,994	Jasa Marga Persero	16,270	0.01
376,851	Kalbe Farma	50,594	0.02
768,072	Perusahaan Gas Negara	86,835	0.04
398,253	Sarana Menara Nusantara	28,141	0.01
350,881	Semen Gresik Persero	148,196	0.07
480,245	Sumber Alfaria Trijaya	81,750	0.04
3,596,163	Surya Citra Media	47,587	0.02
894,809	Telekomunikasi Indonesia	215,547	0.10
86,713	Tower Bersama Infrastructure	12,811	0.01
883,706	Unilever Indonesia	266,801	0.13
58,206	Vale Indonesia	26,547	0.01
		4,491,766	2.15
	Isle of Man (2021: 0.01%)		
	Kuwait (2021: 0.80%)		
78,879	Agility	185,567	0.09
22,677	Boubyan Bank	59,128	0.03
10,680	Gulf Bank of Kuwait	10,958	0.01
187,703	Kuwait Finance House	504,753	0.24
515,692	Mobile Telecommunications	948,651	0.45
101,534	National Bank of Kuwait	357,633	0.17
		2,066,690	0.99
	Luxembourg (2021: Nil)		
4,832	NEPI Rockcastle	29,270	0.01
		29,270	0.01
	Malaysia (2021: 1.87%)		
18,136	Alliance Financial Group	15,110	0.01
26,869	AMMB Holdings	25,253	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
157,371	Axiata Group	110,392	0.05
292,604	CIMB Group Holdings	385,268	0.18
845,584	Dialog Group	470,302	0.22
196,406	DiGi.Com	178,348	0.09
24,015	Fraser & Neave	117,649	0.06
31,194	Gamuda	26,556	0.01
31,250	Hartalega Holdings	12,060	0.01
33,677	Hong Leong Bank	157,185	0.08
72,637	IJM	26,383	0.01
48,914	IOI	44,972	0.02
16,198	Kuala Lumpur Kepong Berhad	82,222	0.04
367,427	Malayan Banking	725,679	0.34
14,274	Malaysia Airports Holdings	21,257	0.01
17,086	Maxis	14,894	0.01
24,276	MISC	41,333	0.02
59,023	MR DIY Group	26,798	0.01
8,455	Nestle(Malaysia) Berhad	268,717	0.13
23,054	Petronas Chemicals Group	45,009	0.02
64,508	Petronas Dagangan	336,818	0.16
5,047	Petronas Gas	19,615	0.01
14,442	PPB Group	57,178	0.03
262,940	Press Metal Aluminium Holdings	291,293	0.14
156,898	Public Bank Berhad	153,870	0.07
16,045	QL Resources	20,070	0.01
55,662	RHB Bank	73,163	0.04
86,101	Sime Darby	44,956	0.02
25,207	Sime Darby Plantation	26,609	0.01
25,888	Telekom Malaysia	31,736	0.02
116,582	Top Glove	23,952	0.01
38,661	Westports Holdings	33,351	0.02
		3,907,998	1.87
	Mexico (2021: 2.47%)		
1,129,219	America Movil	1,024,495	0.49
11,498	Arca Continental	93,366	0.04
240,425	Cemex	97,220	0.05
11,610	Coca-Cola Femsa	78,547	0.04
35,244	Fibra Uno Administration	41,525	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (continued)		
133,667	Fomento Economico Mexicano	1,040,061	0.50
1,983	Gruma	26,532	0.01
1,402	Grupo Aeroportuario	32,710	0.02
7,032	Grupo Aeroportuario del Pacifico	100,732	0.05
72,193	Grupo Bimbo	305,113	0.15
1,150	Grupo Elektra	64,902	0.03
128,840	Grupo Financiero Banorte	925,015	0.44
256,624	Grupo Mexico	900,879	0.43
29,215	Grupo Televisa	26,566	0.01
2,917	Industrias Penoles	35,874	0.02
50,275	Kimberly-Clark de Mexico	85,317	0.04
15,428	Orbia Advance	27,314	0.01
56,459	Sitios Latinoamerica SAB de CV	27,089	0.01
198,634	WalMart de Mexico	699,139	0.34
		5,632,396	2.70
	Pakistan (2021: 0.02%)		
113,133	Pakistan Petroleum	34,054	0.02
		34,054	0.02
	Philippines (2021: 0.92%)		
32,698	AC Energy	4,471	0.00
3,880	Ayala	48,389	0.02
209,278	Ayala Land	115,665	0.06
105,657	Bank of the Philippine Islands	193,387	0.09
162,908	BDO Unibank	308,992	0.15
45,072	Emperador	16,661	0.01
2,109	Globe Telecom	82,502	0.04
84,171	International Container Terminal	302,080	0.14
140,329	JG Summit Holdings	126,662	0.06
7,275	Jollibee Foods	30,026	0.01
34,467	Metropolitan Bank & Trust	33,399	0.02
141,660	Monde Nissin	28,166	0.01
5,326	Philippine Long Distance Telephone	125,869	0.06
20,819	Puregold Price Club	13,038	0.01
331,424	SM Prime Holdings	211,127	0.10
48,326	Universal Robina	117,937	0.06
		1,758,371	0.84

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (2021: 0.96%)		
56,800	Commercial Bank of Qatar	77,984	0.04
83,611	Doha Bank	44,839	0.02
61,698	Masraf Al Rayan	53,723	0.03
73,866	Mesaieed Petrochemical	43,142	0.02
28,014	Ooredoo QSC	70,770	0.03
58,115	Qatar	286,446	0.14
22,936	Qatar Gas Transport Company	23,064	0.01
4,679	Qatar Industries	16,459	0.01
22,425	Qatar Insurance	11,841	0.01
33,360	Qatar Islamic Bank	157,900	0.08
345,122	Qatar National Bank	1,705,827	0.81
14,689	Qatar Navigation	40,940	0.02
57,845	Vodafone Qatar	25,176	0.01
		2,558,111	1.23
	Romania (2021: Nil)		
19,745	Banca Transilvania	84,839	0.04
896,092	OMV Petrom	81,181	0.04
		166,020	0.08
	Russia (2021: 3.46%)		
11,377	Aeroflot Russian Airlines**	0	0.00
162,593	ALROSA**	0	0.00
179,800	Credit Bank of Moscow**	0	0.00
7,341,887	Federal Grid**	0	0.00
216,528	Gazprom**	0	0.00
561,263	Inter RAO UES**	0	0.00
7,599	Lukoil**	0	0.00
3,626	Magnit**	0	0.00
22,074	Magnitogorsk Iron and Steel**	0	0.00
45,671	Mobile Telesystems**	0	0.00
71,520	Moscow Exchange**	0	0.00
52,819	Novatek**	0	0.00
37,296	Novelipetsk Iron & Steel**	0	0.00
2,136	PhosAgro**	0	0.00
2,497	Polyus Gold**	0	0.00
73,439	Rosneft Oil**	0	0.00
37,501	Rostelecom**	0	0.00
144,642	Sberbank of Russia**	0	0.00

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Russia (continued)		
7,324	Severstal**	0	0.00
69,252	Sistema PJSFC**	0	0.00
23,340	Surgutneftegas**	0	0.00
25,229	Surgutneftegas (Preference Shares)**	0	0.00
9,417	Tatneft**	0	0.00
30	Transneft (Preference Shares)**	0	0.00
70,796,158	VTB Bank**	0	0.00
		0	0.00
	Saudi Arabia (2021: 3.66%)		
1,205	Advanced Petrochemical	13,628	0.01
22,317	Alinma Bank	193,299	0.09
10,399	Almarai	148,043	0.07
132,060	Al-Rajhi Bank	2,642,606	1.27
9,544	Arab National Bank	81,396	0.04
2,252	Arabian Centres	11,446	0.01
1,347	Arabian Internet and Communication Services	87,028	0.04
12,456	Bank AlBilad	147,331	0.07
3,291	Bank AlJazira	16,709	0.01
34,062	Banque Saudi Fransi	367,993	0.18
3,477	Bupa Arabia for Cooperative Insurance	133,048	0.06
3,260	Dar Al Arkan Real Estate Development	10,080	0.00
479	Dr. Sulaiman Al Habib Medical Services Group	28,118	0.01
1,365	Elm	120,591	0.06
4,483	Etihad Etisalat	41,454	0.02
5,244	International Company	212,104	0.10
3,279	Jarir Marketing	130,880	0.06
140,353	Mobile Telecommunications Co Saudi Arabia	375,719	0.18
2,404	Nahdi Medical	106,958	0.05
28,945	National Commercial Bank	388,963	0.19
6,777	National Industralization	22,289	0.01
44,340	Rabigh Refining And Petrochemicals	126,012	0.06
34,466	Riyad Bank	291,649	0.14
2,503	Sahara International Petrochemical	22,612	0.01
2,446	Saudi Airlines Catering	48,816	0.02
2,326	Saudi Arabian Fertilizer	90,490	0.04
33,736	Saudi Arabian Mining	580,819	0.28
15,671	Saudi British Bank	162,423	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
735	Saudi Dairy & Foodstuff	42,246	0.02
20,456	Saudi Electricity	125,741	0.06
3,106	Saudi Industrial Investment Group	18,167	0.01
21,825	Saudi Investment Bank	100,704	0.05
11,228	Saudi Kayan Petrochemical	40,813	0.02
1,600	Saudi Tadawul Group	77,062	0.04
229,556	Saudi Telecom	2,235,697	1.07
819	The Company for Cooperative Insurance	17,543	0.01
28,567	The Savola Group	208,665	0.10
1,674	United Electronics	30,781	0.01
9,170	Yanbu National Petrochemicals	101,509	0.05
		9,601,432	4.60
	Singapore (2021: Nil)		
950	Super Hi International Holding	1,210	0.00
75,627	Yangzijiang Financial Holding	20,017	0.01
		21,227	0.01
	South Africa (2021: 3.82%)		
33,616	ABSA Group	383,082	0.18
33,350	African Rainbow Minerals	564,490	0.27
6,690	Anglo American Platinum	560,238	0.27
29,933	AngloGold Ashanti	579,185	0.28
6,677	Aspen Pharmacare Holdings	53,498	0.03
5,152	AVI	22,773	0.01
1,422	Bid	27,567	0.01
4,876	Bidvest Group	61,438	0.03
176	Capitec Bank Holdings	19,224	0.01
13,107	Clicks Group	208,048	0.10
10,563	Discovery Holdings	76,576	0.04
2,959	Distell Group	30,686	0.01
186,687	FirstRand	681,575	0.33
4,174	Foschini Group	24,776	0.01
94,462	Gold Fields	977,930	0.47
10,508	Harmony Gold Mining	36,313	0.02
86,894	Impala Platinum	1,088,486	0.52
9,190	Investec	58,062	0.03
5,683	Kumba Iron Ore	164,428	0.08
32,078	Momentum Metropoli	32,427	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (continued)		
3,282	Mr Price Group	30,658	0.01
4,383	MultiChoice Group	30,201	0.01
3,799	Naspers	630,600	0.30
15,646	Nedbank Group	195,476	0.09
32,382	Netcare	27,596	0.01
4,736	Northam Platinum Holdings	52,100	0.02
77,091	Old Mutual	47,392	0.02
10,130	Pepkor Holdings	11,907	0.01
9,825	Pick n Pay Stores	32,792	0.02
3,390	Remgro	26,504	0.01
1,689	Royal Bafokeng Platinum	16,369	0.01
27,767	Sanlam	79,507	0.04
1,320	Santam	19,895	0.01
25,142	Sappi	72,759	0.03
51,393	Sasol	813,801	0.39
6,069	Shoprite Holdings	80,611	0.04
71,735	Sibanye Stillwater	188,539	0.09
1,659	Spar Group	11,067	0.01
50,348	Standard Bank Group	496,497	0.24
6,222	Tiger Brands	76,800	0.04
13,849	Truworths International	44,766	0.02
14,093	Vodacom Group	101,629	0.05
49,800	Woolworths Holdings	194,429	0.09
		8,932,697	4.28
	Taiwan (2021: 18.19%)		
4,756	E Ink Holdings	24,913	0.01
6,204	Accton Technology	47,334	0.02
125,286	Acer	95,996	0.05
6,523	Advantech	70,248	0.03
1,505	AirTac International	45,588	0.02
319,270	ASE Industrial Holding	975,402	0.47
19,590	Asia Cement	26,133	0.01
19,883	Asustek Computer	173,695	0.08
143,758	AU Optronics	70,159	0.03
20,513	Catcher Technology	112,792	0.05
333,787	Cathay Financials Holding	434,399	0.21
17,964	Chailease Holding	126,830	0.06
81,515	Chang Hwa Commercial Bank	45,485	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
7,639	Chicony Electronics	21,449	0.01
55,265	China Airlines	34,164	0.02
252,692	China Development Financials Holding	103,591	0.05
95,431	China Steel	92,526	0.04
333,636	Chinatrust Financial Holding	239,897	0.11
171,924	Chunghwa Telecom	632,084	0.30
215,371	Compal Electronics	161,517	0.08
44,219	Delta Electronics	412,186	0.20
470,975	E.Sun Financial Holding	368,530	0.18
5,446	Eclat Textile Company	87,797	0.04
1,189	eMemory Technology	51,644	0.02
15,173	Eternal Materials	15,427	0.01
28,071	Eva Airways	25,710	0.01
11,787	Evergreen Marine	62,510	0.03
207,370	Far Eastern New Century	215,227	0.10
51,515	Far EasTone Telecommunicationcations	110,453	0.05
3,609	Feng Tay Enterprise	24,247	0.01
365,067	First Financial Holding	314,759	0.15
35,769	Formosa Chemicals & Fibre	82,046	0.04
53,280	Formosa Petrochemical	139,200	0.07
27,309	Formosa Plastics	77,123	0.04
18,166	Formosa Taffeta	15,810	0.01
161,007	Fubon Financials Holding	294,926	0.14
1,228	Giant Manufacturing	8,011	0.00
2,478	Globalwafers	34,467	0.02
5,747	Hiwin Technologies	34,124	0.02
346,765	Hon Hai Precision Industry	1,127,095	0.54
2,032	Hotai Motor	38,874	0.02
19,905	HTC	36,073	0.02
97,753	Hua Nan Financials Holdings	71,401	0.03
221,008	Innolux Crop	79,457	0.04
47,698	Inventec	40,737	0.02
299	Largan Precision	19,845	0.01
102,295	Lite-On Technology	212,341	0.10
21,038	MediaTek	427,803	0.21
91,337	Mega Financial Holding	90,191	0.04
7,705	Micro-Star	29,957	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
1,189	Momo.com	24,836	0.01
72,741	Nan Ya Plastics	168,034	0.08
2,378	Nan Ya Printed Circuit Board	17,563	0.01
37,889	Nanya Technology	63,116	0.03
3,996	Novatek Microelectronics	41,019	0.02
20,107	Pegatron	41,541	0.02
45,571	Pou Chen	50,708	0.02
30,526	Powertech Technology	78,660	0.04
19,932	President Chain Store	176,392	0.08
58,882	Quanta Computer	138,510	0.07
2,203	Realtek Semiconductor	20,141	0.01
15,125	Shanghai Commercial & Savings Bank	21,677	0.01
164,683	Shin Kong Financial Holding	46,990	0.02
2,378	Sino-American Silicon Products	10,793	0.01
370,347	SinoPac Financial Holdings	201,829	0.10
7,134	Synnex Technology International	13,741	0.01
92,482	Taishin Financial Holding	45,435	0.02
77,181	Taiwan Cooperative Financial Holding	65,290	0.03
126,298	Taiwan High Speed Rail	118,139	0.06
95,434	Taiwan Mobile	294,044	0.14
1,263,924	Taiwan Semiconductor Manufacturing	18,443,491	8.85
36,084	Teco Electric & Machinery	32,344	0.02
11,748	Unimicron Technology	45,868	0.02
45,634	Uni-President Enterprises	98,883	0.05
1,168,363	United Microelectronics	1,547,148	0.75
24,171	Vanguard International Semiconductors	60,948	0.03
4,137	Voltronic Power Technology	207,957	0.10
31,076	Walsin Lihwa	47,723	0.02
5,150	Walsin Technology	13,237	0.01
7,488	Wan Hai Lines	19,515	0.01
25,175	Win Semiconductors	111,805	0.05
49,630	Winbond Electronics	31,649	0.02
50,565	Wistron	48,368	0.02
1,897	Wiwynn	49,191	0.02
2,459	Yageo	36,082	0.02
11,674	Yang Ming Marine Transport	24,878	0.01
135,945	Yuanta Financials Holding	95,980	0.05
16,858	Zhen Ding Technology Holding	57,591	0.03
		30,693,289	14.72

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (2021: 2.23%)		
68,306	Advanced Info Service	384,573	0.18
43,188	Airports of Thailand	93,521	0.04
6,977	Bangkok Bank	30,217	0.01
46,292	Bangkok Dusit Medical Services	38,760	0.02
161,236	BTS Group Holdings	39,104	0.02
18,599	Central Pattana	38,127	0.02
302,894	Charoen Pokphand Foods	216,884	0.10
687,139	CP ALL	1,354,042	0.66
5,607	Delta Electronics Thailand	134,368	0.06
10,838	Gulf Energy Development	17,289	0.01
98,593	Home Product Center	44,123	0.02
124,663	Indorama Ventures	146,673	0.07
16,955	Intouch Holdings	37,816	0.02
2,859,034	IRPC	249,294	0.12
31,445	Kasikornbank	133,915	0.06
52,288	Krung Thai Bank	26,722	0.01
15,347	Krungthai Card	26,143	0.01
103,637	Minor International	96,500	0.05
12,449	Muangthai Capital	13,659	0.01
37,989	Osotspa	30,986	0.01
860,963	PTT	826,534	0.41
87,263	PTT Exploration & Production	444,692	0.21
120,345	PTT Global Chemical	164,178	0.08
226,117	PTT Oil & Retail Business	155,380	0.07
24,362	SCG Packaging	40,093	0.02
15,089	Siam Cement	148,995	0.07
50,500	Siam Commercial Bank	156,013	0.07
12,667	Siam Makro Public	14,629	0.01
178,822	Thai Oil	290,421	0.14
95,279	Thai Union Group	46,491	0.02
341,128	TMB Bank	13,887	0.01
12,566	Total Access Communication	16,961	0.01
779,748	True.	108,964	0.05
		5,579,954	2.67

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (2021: 0.38%)		
49,328	Akbank TAS	51,517	0.02
11,338	Anadolu Efes Biracilik Ve Malt Sanayii	41,035	0.02
14,869	Arcelik	89,121	0.04
3,888	Coca Cola Icecek	42,453	0.02
13,454	Enerjisa Enerji	25,917	0.01
87,766	Enka Insaat ve Sanayi	155,376	0.07
2,643	Ford Otomotiv Sanayi	74,054	0.04
132,977	KOC Holding	594,577	0.28
19,939	Petkim Petrokimya Holding	21,260	0.01
6,017	Tofas Turk Otomobil Fabrikasi	53,261	0.03
25,725	Tupras Turkiye Petrol Rafinerileri	728,207	0.35
8,566	Turk Hava Yollari	64,476	0.03
13,297	Turk Sise Ve Cam Fabrikalari	30,487	0.01
25,305	Turkcell Iletisim Hizmetleri	51,206	0.02
48,972	Turkiye Garanti Bankasi	78,588	0.04
59,972	Turkiye Is Bankasi	40,911	0.02
46,507	Turkiye Vakiflar Bankasi	29,540	0.01
174,146	Yapi Kredi Bank	109,867	0.05
		2,281,853	1.07
	United Arab Emirates (2021: 1.13%)		
28,209	Abu Dhabi Commercial Bank	69,127	0.03
21,939	Abu Dhabi Islamic Bank	54,419	0.03
267,342	Abu Dhabi National Oil for Distribution	321,016	0.15
9,313	Abu Dhabi Ports	14,555	0.01
117,814	ADNOC Drilling Co PJSC	95,595	0.05
118,452	Aldar Properties	142,878	0.07
14,203	Alpha Dhabi Holding	104,725	0.05
21,680	Aramex PJSC	20,779	0.01
34,569	Borouge	23,814	0.01
332,901	Dana Gas	83,392	0.04
30,236	Dubai Electricity & Water Authority	19,100	0.01
54,267	Dubai Financial	22,311	0.01
201,879	Emirates Telecommunication	1,256,573	0.60
21,400	Fertiglobe	24,648	0.01
34,236	Multiply Group	43,254	0.02
208,959	National Bank of Abu Dhabi	972,921	0.47
21,850	Q Holding PJSC	23,798	0.01
		3,292,905	1.58

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (2021: Nil)		
10,879	Yum China Holdings	611,904	0.29
		611,904	0.29
	Total equities (2021: 99.27%)*	206,533,571	98.99
	Warrants (2021: 0.00%)* **		
21,024	BTS Group Holdings 07/11/2024 (Warrants)	170	0.00
42,048	BTS Group Holdings 20/11/2026 (Warrants)	364	0.00
	Total warrants	534	0.00
	Fixed Income (2021: 0.00%)		
	Total financial assets at fair value through profit or loss	206,534,105	98.99
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.01%))		
48	NYF MSCI Emerging Market Future Mar 23	(48,915)	(0.02)
	Total futures (Notional amount: USD 2,302,560)	(48,915)	(0.02)
	Total financial liabilities at fair value through profit or loss	(48,915)	(0.02)
	Cash and/or other net assets	2,151,135	1.03
	Net assets attributable to holders of Redeemable Participating Shares	208,636,325	100.00

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	206,496,088	98.56
**Transferable securities other than those referred above	37,483	0.02
***Financial derivative instruments dealt in on a regulated market	534	0.00
Other assets	2,969,311	1.42
Total assets	209,503,416	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Fixed income securities (with the exceptions of level 2 investments as mentioned below) have been classified as Level 1 at 31 December 2021. Warrants have been classified as Level 2 at 31 December 2021 and 2022. Equity investments held in Gillette India, Honeywell Automation India, Santam and Sociedad Quimica y Minera de Chile have been classified as Level 2 as at 31 December 2022. Investments held in Transneft (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Commercial Bank, Siam Cement, Total Access Communication, Energy Absolute, Global Power Synergy, Gulf Energy Development and Britannia Industries 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investment held in China Evergrande Group, Evergrande Property Services Group, Sunac China Holdings, Shimao Group Holdings, NMDC Steel, ALROSA, Magnitogorsk Iron and Steel, Novelipetsk Iron & Steel, PhosAgro, Polyus Gold, Severstal, Aeroflot Russian Airlines, Magnit, Credit Bank of Moscow, Moscow Exchange, Sberbank of Russia, VTB Bank, Gazprom, Lukoil, Novatek, Rosneft Oil, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Transneft (Preference Shares), Mobile Telesystems, Rostelecom, Sistema PJSFC, Federal Grid and Inter Rao Ues have been classified as level 3 at 31 December 2022. At 31 December 2021, Investment held in Briilliance China Automotive Holdings, China Huarong Asset Management, Reliance Industries and Seazen Group (Rights) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Brazil	5.72	0.00
China	30.71	33.53
India	17.19	15.04
Taiwan	14.72	18.19
Other*	30.65	32.51
	98.99	99.27

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium (2021: 1.45%)		
117,631	Anheuser-Busch InBev	6,619,097	1.74
		6,619,097	1.74
	Finland (2021: 0.78%)		
711,645	Nokia	3,079,288	0.81
484,405	Nordea Bank	4,858,582	1.27
		7,937,870	2.08
	France (2021: 34.95%)		
69,044	Air Liquide	9,141,426	2.40
262,416	AXA	6,837,249	1.80
150,075	BNP Paribas	7,991,494	2.10
40,079	Cie Generale d'Optique Essilor International	6,781,367	1.77
84,341	Danone	4,152,107	1.09
4,654	Hermes International	6,725,030	1.77
9,593	Kering	4,561,472	1.20
32,114	L'Oreal	10,713,230	2.81
34,434	LVMH Moet Hennessy Louis Vuitton	23,411,676	6.14
26,458	Pernod-Ricard	4,861,658	1.28
50,024	Safran	5,848,806	1.54
151,580	Sanofi	13,617,947	3.58
75,321	Schneider Electric	9,845,961	2.58
345,454	Total Energies	20,260,877	5.31
74,346	Vinci SA	6,935,738	1.82
		141,686,038	37.19
	Germany (2021: 26.5%)		
21,695	Adidas	2,765,245	0.73
53,160	Allianz	10,679,844	2.80
121,142	BASF	5,619,777	1.47
129,575	Bayer	6,261,712	1.64
42,262	Bayerische Motoren Werke	3,523,806	0.93
103,691	Daimler	6,366,627	1.67
93,246	Deutsche Annington	2,053,277	0.54
25,063	Deutsche Boerse	4,045,168	1.06
129,937	Deutsche Post	4,571,184	1.20
457,360	Deutsche Telekom	8,524,276	2.24
172,241	Infineon Technologies	4,896,812	1.29
18,479	Muenchener Rueckversicherungs	5,617,616	1.47
134,532	SAP	12,967,539	3.40
97,424	Siemens	12,630,047	3.32
27,191	Volkswagen (Preference Shares)	3,165,576	0.83
		93,688,506	24.59

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Ireland (2021: 6.65%)		
102,115	CRH	3,779,276	0.99
23,210	Flutter Entertainment	2,966,238	0.78
64,967	Linde	19,844,170	5.21
		26,589,684	6.98
	Italy (2021: 3.88%)		
1,024,629	Enel	5,153,884	1.35
326,838	ENI	4,342,370	1.14
2,209,354	Intesa Sanpaolo	4,591,037	1.21
		14,087,291	3.70
	Netherlands (2021: 19.36%)		
3,766	Adyen	4,852,114	1.27
77,085	Airbus Group	8,557,976	2.25
53,156	ASML Holding	26,779,993	7.03
491,237	ING Groep	5,594,207	1.47
129,153	Koninklijke Ahold Delhaize	3,466,467	0.91
110,960	Prosus	7,151,372	1.88
308,787	Stellantis	4,095,751	1.08
		60,497,880	15.89
	Spain (2021: 5.45%)		
795,256	Banco Bilbao Vizcaya Argentaria	4,480,472	1.18
2,215,146	Banco Santander	6,207,947	1.63
766,232	Iberdrola	8,374,916	2.20
146,591	Industria De Diseno Textil	3,642,786	0.96
		22,706,121	5.97
	Total equities (2021: 99.02%)*	373,812,487	98.14
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	373,812,487	98.14
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
184	EUX EURO STOXX 50 Future Mar 23	(374,440)	(0.10)
	Total futures (Notional amount: EUR 6,964,400.00)	(374,440)	(0.10)

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(374,440)	(0.10)
	Cash and/or other net assets	7,456,491	1.96
	Net assets attributable to holders of Redeemable Participating Shares	380,894,538	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	373,812,487	98.02
Other assets	7,551,603	1.98
Total Assets	381,364,090	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
France	37.19	34.95
Germany	24.59	26.50
Ireland	6.98	6.65
Netherlands	15.89	19.36
Spain	5.97	5.45
Other*	7.52	6.11
	98.14	99.02

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
40	Andritz AG	2,142	0.03
76	Erste Group Bank	2,272	0.03
181	OMV	8,706	0.11
690	Raiffeisen Bank International	10,592	0.14
118	Verbund	9,281	0.12
		32,993	0.43
	Belgium		
53	Ageas	2,195	0.03
151	Anheuser-Busch InBev	8,497	0.11
278	Belgacom	2,501	0.03
12	D'ieteren Group	2,150	0.03
2,759	KBC Groep	165,761	2.16
18	Solvay	1,700	0.02
51	UCB	3,752	0.05
		186,556	2.43
	Denmark		
165	Carlsberg	20,484	0.27
22	Christian Hansen Holding	1,478	0.02
7	Coloplast	764	0.01
71	DSV	10,469	0.14
1,522	H. Lundbeck A/S	5,243	0.07
1,295	Novo Nordisk	163,346	2.13
188	Novozymes	8,896	0.12
1,102	Orsted	93,552	1.22
96	Pandora	6,301	0.08
33	Royal Unibrew	2,198	0.03
196	Tryg	4,358	0.06
3,947	Vestas Wind System	107,268	1.40
		424,357	5.55
	Finland		
46	Fortum	715	0.01
99	Kesko Oyj	2,041	0.03
13	Kone	628	0.01
14	Neste Oyj	602	0.01
14,860	Nokia	64,299	0.84
13,920	Nordea Bank	139,618	1.82
338	Stora Enso	4,445	0.06
		212,348	2.78

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France		
6	Air Liquide	794	0.01
56	ALD	603	0.01
69	Alstom	1,575	0.02
77	AXA	2,006	0.03
5	BioMerieux	490	0.01
1,494	BNP Paribas	79,556	1.04
85	Bureau Veritas	2,092	0.03
17	Cap Gemini	2,651	0.03
85	Carrefour	1,329	0.02
250	Cie de Saint-Gobain	11,413	0.15
103	Cie Generale des Etablissements Michelin SCA	2,676	0.03
8	Cie Generale d'Optique Essilor International	1,354	0.02
23	Covivio	1,275	0.02
63	Danone	3,101	0.04
125	Dassault Systemes	4,187	0.05
33	Edenred	1,679	0.02
56	Faurecia	791	0.01
836	France Telecom	7,759	0.10
263	GDF Suez	3,521	0.05
41	Groupe Eurotunnel	614	0.01
11	Hermes International	15,895	0.21
122	Kering	58,011	0.76
46	Legrand	3,442	0.04
489	L'Oreal	163,131	2.13
139	LVMH Moet Hennessy Louis Vuitton	94,506	1.23
333	Pernod-Ricard	61,189	0.80
32	Publicis Groupe	1,901	0.02
1,027	Renault	32,119	0.42
2,155	Sanofi	193,605	2.53
5,109	Schneider Electric	667,848	8.71
58	SEB	4,539	0.06
2,678	Societe Generale	62,879	0.82
10	SR Teleperformance	2,227	0.03
2,165	Total	126,977	1.66
22	Unibail-Rodamco	1,070	0.01
665	Valeo	11,106	0.14
147	Veolia Environnement	3,528	0.05
24	Vinci SA	2,239	0.03

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
698	Vivendi	6,222	0.08
1,656	Worldline	60,494	0.79
		1,702,394	22.22
	Germany		
90	Adidas	11,472	0.15
696	Allianz	139,826	1.82
280	BASF	12,989	0.17
1,263	Bayer	61,034	0.80
1,154	Bayerische Motoren Werke	96,221	1.26
214	Bayerische Motoren Werke (Preference Shares)	17,024	0.22
12	Beiersdorf	1,286	0.02
877	Commerzbank	7,749	0.10
20	Continental	1,120	0.01
122	Covestro	4,459	0.06
1,100	Daimler	67,540	0.88
29	Daimler Truck Holding	839	0.01
278	Deutsche Bank	2,943	0.04
62	Deutsche Boerse	10,007	0.13
94	Deutsche Post	3,307	0.04
6,792	Deutsche Telekom	126,589	1.65
173	E.ON	1,615	0.02
12	GEA Group	459	0.01
61	Hannover Rueckversicherung	11,316	0.15
506	Henkel AG & Co KGaA	30,487	0.40
844	Henkel AG & Co KGaA (Preference Shares)	54,877	0.72
113	Infineon Technologies	3,213	0.04
64	Lanxess	2,413	0.03
87	Merck KGaA	15,738	0.21
1,557	Muenchener Rueckversicherungs	473,328	6.17
239	Puma	13,551	0.18
637	SAP	61,400	0.80
722	Siemens	93,600	1.22
50	Siemens Energy AG	879	0.01
94	Symrise	9,555	0.12
32	Talanx AG	1,418	0.02
1,325	Telefonica Deutschland Holding	3,051	0.04
42	Zalando	1,391	0.02
		1,342,696	17.52

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Ireland		
10,213	AIB Group	36,930	0.48
976	Bank of Ireland	8,686	0.11
35	Kerry Group	2,949	0.04
107	Kingspan Group	5,412	0.07
		53,977	0.70
	Italy		
59	Assicurazioni Generali	980	0.01
53,686	Enel	270,041	3.52
476	ENI	6,324	0.07
2,911	Intesa Sanpaolo	6,049	0.08
169	Italgas	877	0.01
86	Monclear	4,257	0.06
551	Pirelli	2,206	0.03
501	Poste Italiane	4,572	0.06
25	Prysmian	867	0.01
12	Recordati	465	0.01
6,330	Telecom Italia	1,351	0.02
74	Terna Rete Elettrica Nazionale	511	0.01
715	Unicredit	9,489	0.12
		307,989	4.01
	Netherlands		
227	ABN AMRO Bank	2,934	0.04
6,221	Aegon	29,475	0.37
74	Akzo Nobel	4,629	0.06
5	ASM International	1,179	0.02
691	ASML Holding	348,126	4.54
71	ASR Nederland	3,149	0.04
2,103	CNH Industrial	31,471	0.41
7	EXOR	478	0.01
57	Heineken	5,009	0.07
30	Heineken Holding	2,162	0.03
1,830	ING Groep	20,840	0.27
83	Just Eat Takeaway	1,639	0.02
2,492	Koninklijke Ahold Delhaize	66,885	0.87
39	Koninklijke DSM	4,458	0.06
6,048	Koninklijke KPN	17,479	0.23
8,245	Koninklijke Philips Electronics	115,463	1.51

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
271	NN Group	10,341	0.13
23	Prosus	1,482	0.02
24	Qiagen	1,128	0.01
114	Randstad Holding	6,494	0.08
320	Signify	10,042	0.13
2,945	Stellantis	39,062	0.51
127	Universal Music Group	2,859	0.04
		726,784	9.47
	Norway		
48	Aker	1,388	0.02
458	Autostore Holdings	781	0.01
908	DNB Bank	16,794	0.22
312	Equinor	10,440	0.14
707	Gjensidige Forsikring	12,925	0.17
63	Leroy Seafood Group	330	0.00
188	Marine Harvest	2,990	0.04
68	Nordic Semiconductor ASA	1,060	0.01
1,487	Norsk Hydro	10,370	0.14
8,564	Orkla	57,786	0.74
1,452	Telenor	12,651	0.17
29	Yara International	1,188	0.01
		128,703	1.67
	Poland		
128	Bank Pekao	2,365	0.03
34	KGHM Polska Miedz	921	0.01
5	Lpp	11,375	0.15
78	Polski Koncern Naftowy Orlen	1,070	0.01
2,736	Powszechna Kasa Oszczednosci Bank Polski	17,703	0.23
575	Powszechny Zaklad Ubezpieczen	4,351	0.06
9	Santander Bank Polska	499	0.01
		38,284	0.50
	Portugal		
4,767	EDP - Energias de Portugal	22,195	0.29
843	Galp Energia	10,630	0.14
111	Jeronimo Martins	2,240	0.03
		35,065	0.46

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Spain		
574	Aena	67,330	0.88
5,755	Banco Bilbao Vizcaya Argentaria	32,424	0.42
1,335	Banco Santander	3,741	0.05
501	CaixaBank	1,840	0.02
196	Cellnex Telecom	6,060	0.08
24	EDP Renovaveis	494	0.01
42	Enagas	652	0.01
1,075	Endesa	18,958	0.25
262	Grifols	2,483	0.03
11,643	Iberdrola	127,258	1.66
4,119	Industria De Diseno Textil	102,357	1.34
88	Naturgy	2,139	0.03
188	Red Electrica	3,057	0.04
3,178	Telefonica	10,758	0.14
		379,551	4.96
	Sweden		
21	Alfa Laval	569	0.01
22	Assa Abloy	443	0.01
2,552	Atlas Copco AB	27,220	0.36
54	Boliden AB	1,900	0.02
79	Castellum	897	0.01
1,021	Electrolux AB	12,926	0.17
55	Epiroc A	939	0.01
33	Epiroc B	498	0.01
477	Essity AB	11,723	0.15
6,943	Hennes & Mauritz	70,078	0.91
57	Sandvik	966	0.01
3,224	Skandinaviska Enskilda Banken	34,776	0.45
46	Skandinaviska Enskilda Banken AB	513	0.01
32	Svenska Cellulosa	380	0.00
481	Swedbank	7,669	0.10
1,103	Tele2	8,441	0.11
34,139	Telefonaktiebolaget LM Ericsson	187,133	2.44
342	TeliaSonera	820	0.01
462	Volva	8,230	0.11
3,297	Volvo	55,882	0.73
		432,003	5.63

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland		
436	ABB	12,390	0.16
21	Accelleron Industries	407	0.01
12	Adecco	370	0.00
238	Cie Financiere Richemont	28,900	0.38
2,381	Credit Suisse Group	6,665	0.09
4	Geberit	1,764	0.02
2	Givaudan	5,738	0.07
20	Holcim	970	0.01
11	Logitech	636	0.01
2	Lonza Group	918	0.01
6,247	Nestle	677,831	8.84
3,839	Novartis	324,990	4.24
1	Partners Group Holding	827	0.01
15	Roche Holding	4,413	0.06
32	SGS	69,676	0.91
30	SIG Combibloc Group	614	0.01
58	Sika	13,022	0.17
13	Sonova Holding	2,887	0.04
1,050	STMicroelectronics	34,644	0.45
1,034	Swiss Re	90,560	1.18
80	Swisscom	41,044	0.54
12	Temenos	617	0.01
14,556	UBS	253,627	3.31
37	Zurich Financial Services	16,574	0.22
		1,590,084	20.75
	United Kingdom		
396	Pepco Group	3,343	0.04
		3,343	0.04
	Total equities*	7,597,127	99.12
	Total financial assets at fair value through profit or loss	7,597,127	99.12
	Financial liabilities at fair value through profit or loss		
	Futures		
2	EUX EURO STOXX 50 Future Mar 23	(4,070)	(0.05)
	Total futures (Notional amount: EUR 75,700)	(4,070)	(0.05)

HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(4,070)	(0.05)
	Other net assets	71,104	0.93
	Net assets attributable to holders of redeemable participating shares	7,664,161	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	7,597,127	99.06
Other assets	72,065	0.94
Total assets	7,669,192	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investment held in Lpp and Santander Bank Polska have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Denmark	5.55
France	22.22
Germany	17.52
Netherlands	9.47
Sweden	5.63
Switzerland	20.75
Other*	17.98
	99.12

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 21 April 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Australia (2021: 0.98%)		
	Austria (2021: 0.37%)		
268	Andritz AG	14,351	0.02
427	Erste Group Bank	12,767	0.02
1,029	OMV	49,495	0.09
2,601	Raiffeisen Bank International	39,925	0.07
839	Verbund	65,988	0.11
		182,526	0.31
	Belgium (2021: 1.52%)		
444	Ageas	18,390	0.03
712	Anheuser-Busch InBev	40,064	0.07
3,125	Belgacom	28,113	0.05
167	D'ieteren Group	29,927	0.05
14,722	KBC Groep	884,498	1.53
231	Solvay	21,820	0.04
334	UCB	24,569	0.04
142	Umicore	4,873	0.01
		1,052,254	1.82
	Bermuda (2021: 0.01%)		
	Cyprus (2021: 0.03%)		
	Denmark (2021: 3.62%)		
2	AP Moeller - Maersk	4,201	0.01
407	Carlsberg	50,528	0.09
107	Christian Hansen Holding	7,190	0.01
41	Coloplast	4,477	0.01
541	DSV	79,771	0.14
5,071	H. Lundbeck A/S	17,467	0.03
5,435	Novo Nordisk	685,547	1.18
765	Novozymes	36,201	0.06
7,292	Orsted	619,038	1.07
763	Pandora	50,080	0.09
103	Royal Unibrew	6,860	0.01
1,063	Tryg	23,636	0.04
30,144	Vestas Wind System	819,223	1.41
		2,404,219	4.15

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Finland (2021: 2.28%)		
75	Elisa	3,710	0.01
575	Fortum	8,936	0.02
307	Kesko Oyj	6,330	0.01
135	Kone	6,521	0.01
104	Neste Oyj	4,474	0.01
115,596	Nokia	500,184	0.86
60,110	Nordea Bank	602,903	1.03
2,883	Stora Enso	37,911	0.07
111	UPM-Kymmene	3,877	0.01
345	Wartsilap	2,714	0.00
		1,177,560	2.03
	France (2021: 16.50%)		
54	Air Liquide	7,150	0.01
499	ALD	5,369	0.01
2	ALD (Rights)**	3	0.00
556	Alstom	12,688	0.02
39	Arkema	3,271	0.01
578	AXA	15,060	0.03
7,195	BNP Paribas	383,134	0.66
105	Bouygues	2,944	0.01
663	Bureau Veritas	16,316	0.03
203	Cap Gemini	31,658	0.05
293	Carrefour	4,583	0.01
1,795	Cie de Saint-Gobain	81,942	0.14
1,062	Cie Generale des Etablissements Michelin SCA	27,596	0.05
49	Cie Generale d'Optique Essilor International	8,291	0.01
164	Covivio	9,094	0.02
224	Danone	11,028	0.02
1,399	Dassault Systemes	46,860	0.08
284	Edenred	14,450	0.02
416	Faurecia	5,878	0.01
8,010	France Telecom	74,341	0.13
2,584	GDF Suez	34,595	0.06
374	Groupe Eurotunnel	5,601	0.01
104	Hermes International	150,280	0.26
925	Kering	439,837	0.76
386	Legrand	28,881	0.05

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
3,626	L'Oreal	1,209,633	2.08
1,212	LVMH Moet Hennessy Louis Vuitton	824,039	1.42
838	Pernod-Ricard	153,982	0.27
327	Publicis Groupe	19,430	0.03
6,708	Renault	209,792	0.36
8,103	Sanofi	727,974	1.26
25,737	Schneider Electric	3,364,340	5.80
428	SEB	33,491	0.06
11,462	Societe Generale	269,128	0.46
87	SR Teleperformance	19,375	0.03
13,836	Total	811,481	1.40
159	Unibail-Rodamco	7,732	0.01
4,722	Valeo	78,857	0.14
1,367	Veolia Environnement	32,808	0.06
235	Vinci SA	21,923	0.04
5,652	Vivendi	50,382	0.09
8,728	Worldline	318,834	0.55
		9,574,051	16.52
	Germany (2021: 13.17%)		
669	Adidas	85,270	0.15
2,781	Allianz	558,703	0.96
1,693	BASF	78,538	0.14
4,256	Bayer	205,671	0.35
6,752	Bayerische Motoren Werke	562,982	0.97
1,250	Bayerische Motoren Werke (Preference Shares)	99,438	0.16
29	Beiersdorf	3,109	0.01
3,832	Commerzbank	33,860	0.06
168	Continental	9,405	0.02
851	Covestro	31,104	0.05
7,320	Daimler	449,448	0.78
259	Daimler Truck Holding	7,497	0.01
1,532	Deutsche Bank	16,221	0.03
302	Deutsche Boerse	48,743	0.08
718	Deutsche Post	25,259	0.04
45,560	Deutsche Telekom	849,147	1.46
1,701	E.ON	15,877	0.03
92	GEA Group	3,514	0.01
262	Hannover Rueckversicherung	48,601	0.08

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
2,840	Henkel AG & Co KGaA	171,110	0.30
4,729	Henkel AG & Co KGaA (Preference Shares)	307,480	0.53
1,183	Infineon Technologies	33,633	0.06
446	Lanxess	16,814	0.03
318	Merck KGaA	57,526	0.10
8,916	Muenchener Rueckversicherungs	2,710,464	4.67
1,472	Puma	83,462	0.14
5,253	SAP	506,337	0.87
4,152	Siemens	538,265	0.93
508	Siemens Energy AG	8,928	0.02
665	Symrise	67,597	0.12
144	Talanx AG	6,382	0.01
9,246	Telefonica Deutschland Holding	21,294	0.04
356	Zalando	11,787	0.02
		7,673,466	13.23
	Ireland (2021: 1.00%)		
58,554	AIB Group	211,731	0.36
5,129	Bank of Ireland	45,648	0.08
3,631	CRH	135,012	0.23
1,314	Experian	41,661	0.07
119	Kerry Group	10,024	0.02
792	Kingspan Group	40,059	0.07
1,079	Smurfit Kappa Group	37,348	0.06
7,753	WPP	71,673	0.12
		593,156	1.01
	Italy (2021: 2.62%)		
399	Assicurazioni Generali	6,629	0.01
293,258	Enel	1,475,088	2.55
2,950	ENI	39,194	0.07
16,417	Intesa Sanpaolo	34,114	0.06
1,456	Italgas	7,557	0.01
698	Monclear	34,551	0.06
3,921	Pirelli	15,700	0.03
2,236	Poste Italiane	20,406	0.04
202	Prysmian	7,001	0.01
65,210	Telecom Italia	13,917	0.02
777	Terna Rete Elettrica Nazionale	5,361	0.01
3,671	Unicredit	48,722	0.08
		1,708,240	2.95

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Luxembourg (2021: 0.13%)		
	Netherlands (2021: 8.43%)		
1,129	ABN AMRO Bank	14,592	0.03
24,376	Aegon	115,493	0.20
610	Akzo Nobel	38,162	0.07
64	ASM International	15,082	0.03
5,322	ASML Holding	2,681,224	4.62
355	ASR Nederland	15,744	0.03
72	BE Semiconductor Industries	4,072	0.01
11,543	CNH Industrial	172,741	0.30
53	EXOR	3,620	0.01
18	Ferrari	3,604	0.01
168	Heineken	14,764	0.03
87	Heineken Holding	6,268	0.01
9,224	ING Groep	105,043	0.18
760	Just Eat Takeaway	15,010	0.03
5,429	Koninklijke Ahold Delhaize	145,714	0.25
116	Koninklijke DSM	13,259	0.02
43,997	Koninklijke KPN	127,151	0.22
23,293	Koninklijke Philips Electronics	326,195	0.55
1,262	NN Group	48,158	0.08
296	Prosus	19,077	0.03
112	Qiagen	5,265	0.01
697	Randstad Holding	39,701	0.07
1,740	Signify	54,601	0.09
20,436	Stellantis	271,063	0.46
1,321	Universal Music Group	29,736	0.05
39	Wolters Kluwer	3,813	0.01
		4,289,152	7.40
	Norway (2021: 1.10%)		
448	Adevinta ASA	2,795	0.00
395	Aker	11,425	0.02
3,815	Autostore Holdings	6,504	0.01
5,011	DNB Bank	92,680	0.16
2,867	Equinor	95,935	0.17
3,207	Gjensidige Forsikring	58,628	0.10
604	Marine Harvest	9,606	0.02

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
829	Nordic Semiconductor ASA	12,924	0.02
11,799	Norsk Hydro	82,285	0.14
37,241	Orkla	251,285	0.43
12,142	Telenor	105,788	0.18
767	Var Energi	2,452	0.00
286	Yara International	11,714	0.02
		744,021	1.27
	Poland (2021: 0.24%)		
679	Bank Pekao	12,547	0.02
325	KGHM Polska Miedz	8,800	0.02
37	Lpp	84,177	0.15
571	Polski Koncern Naftowy Orlen	7,836	0.01
12,189	Powszechna Kasa Oszczednosci Bank Polski	78,869	0.14
2,974	Powszechny Zaklad Ubezpieczen	22,502	0.04
		214,731	0.38
	Portugal (2021: 0.22%)		
29,159	EDP - Energias de Portugal	135,764	0.23
4,519	Galp Energia	56,985	0.10
279	Jeronimo Martins	5,630	0.01
		198,379	0.34
	Spain (2021: 3.45%)		
2,472	Aena	289,966	0.49
86	Amadeus IT Holding	4,175	0.01
24,443	Banco Bilbao Vizcaya Argentaria	137,712	0.24
7,762	Banco Santander	21,753	0.04
2,778	CaixaBank	10,201	0.02
1,629	Cellnex Telecom	50,369	0.09
224	EDP Renovaveis	4,610	0.01
293	Enagas	4,549	0.01
6,275	Endesa	110,660	0.19
997	Grifols	9,450	0.02
73,622	Iberdrola	804,688	1.39
23,465	Industria De Diseno Textil	583,105	1.01
614	Naturgy	14,926	0.03
1,451	Red Electrica	23,593	0.04
24,400	Telefonica	82,594	0.14
		2,152,351	3.73

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (2021: 5.51%)		
188	Alfa Laval	5,090	0.01
369	Assa Abloy	7,423	0.01
16,953	Atlas Copco AB	180,823	0.31
495	Boliden AB	17,416	0.03
557	Castellum	6,324	0.01
6,329	Electrolux AB	80,124	0.14
469	Epiroc A	8,007	0.01
283	Epiroc B	4,267	0.01
1,214	Essity AB	29,836	0.05
40,204	Hennes & Mauritz	405,792	0.70
189	Investor	3,205	0.01
519	Sandvik	8,793	0.02
13,617	Skandinaviska Enskilda Banken	146,882	0.25
324	Svenska Cellulosa	3,845	0.01
2,473	Swedbank	39,429	0.07
8,119	Tele2	62,133	0.11
195,988	Telefonaktiebolaget LM Ericsson	1,074,349	1.85
3,552	TeliaSonera	8,516	0.01
2,541	Volva	45,266	0.08
18,704	Volvo	317,020	0.55
551	Volvo Car	2,348	0.00
		2,456,888	4.24
	Switzerland (2021: 16.57%)		
4,697	ABB	133,477	0.23
233	Accelleron Industries	4,518	0.01
154	Adecco	4,751	0.01
2,903	Cie Financiere Richemont	352,504	0.61
169	Clariant	2,507	0.00
7,644	Coca-Cola HBC	169,985	0.29
17,118	Credit Suisse Group	47,917	0.08
43	Geberit	18,965	0.03
28	Givaudan	80,335	0.14
98,491	Glencore International	613,216	1.06
263	Holcim	12,753	0.02
183	Logitech	10,575	0.02
16	Lonza Group	7,342	0.01
30,623	Nestle	3,322,748	5.73

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
19,895	Novartis	1,684,210	2.91
9	Partners Group Holding	7,445	0.01
140	Roche Holding	41,188	0.07
237	SGS	516,042	0.89
195	SIG Combibloc Group	3,989	0.01
607	Sika	136,286	0.24
87	Sonova Holding	19,322	0.03
8,823	STMicroelectronics	291,115	0.50
6,050	Swiss Re	529,870	0.92
819	Swisscom	420,192	0.73
181	Temenos	9,301	0.02
82,057	UBS	1,429,777	2.47
301	Zurich Financial Services	134,829	0.23
		10,005,159	17.27
	United Kingdom (2021: 21.16%)		
1,129	3i Group	17,071	0.03
1,335	Anglo American	48,699	0.08
391	Associated British Foods	6,945	0.01
2,400	AstraZeneca	303,452	0.52
1,527	Auto Trader Group	8,874	0.02
280	Aveva Group	10,140	0.02
5,121	Aviva	25,558	0.04
830,953	Barclays	1,484,649	2.56
4,989	Barratt Developments	22,312	0.04
7,352	BP	39,352	0.07
1,071	British Land	4,769	0.01
34,763	BT Group	43,903	0.08
7,988	Burberry Group	182,767	0.32
1,220	Compass Group	26,367	0.05
83	Croda International	6,178	0.01
82,013	Diageo	3,373,952	5.81
7,498	DS Smith	27,170	0.05
402	Electrocomponents	4,057	0.01
132,082	GSK	2,140,154	3.68
2,866	Haleon	10,574	0.02
477	Halma	10,613	0.02
80,889	HSBC Holdings	470,165	0.81
888	Informa	6,201	0.01

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
126	Intercontl Hotels	6,737	0.01
1,461	Intermediate Capital Group	18,904	0.03
591	Intertek Group	26,871	0.05
34,262	ITV	29,024	0.05
2,435	JD Sports Fashion	3,462	0.01
1,473	Johnson Matthey	35,313	0.06
2,740	Kingfisher	7,291	0.01
17,964	Land Securities Group	125,817	0.22
57,927	Legal & General Group	162,898	0.28
399,679	Lloyds Banking Group	204,563	0.35
11,039	London Stock Exchange Group	887,867	1.53
1,988	M and G Prudential	4,209	0.01
1,732	Mondi	27,515	0.05
9,523	National Grid	107,055	0.18
39,203	Natwest Group	117,181	0.20
999	Next	65,374	0.11
9,633	Pearson	101,972	0.18
1,688	Pennon Group	16,904	0.03
3,120	Pepco Group	26,340	0.05
7,584	Phoenix Group Holdings	52,023	0.09
23,058	Prudential	293,023	0.51
8,445	Reckitt Benckiser Group	547,687	0.95
4,233	Relx	109,161	0.19
2,483	Rentokil Initial	14,217	0.02
1,575	Rio Tinto	102,925	0.18
2,949	Royal Mail	7,080	0.01
4,482	Sage Group	37,665	0.06
2,411	Schroders	11,848	0.02
877	Severn Trent	26,204	0.05
6,651	Shell	174,365	0.30
45	Spirax Sarco Engineering	5,384	0.01
2,000	SSE	38,592	0.07
492	St James's Place	6,072	0.01
2,042	Standard Chartered	14,325	0.02
11,890	Standard Life Aberdeen	25,362	0.04
2,517	Taylor Wimpey	2,884	0.00
4,962	TESCO	12,539	0.02
22,600	Unilever	1,065,260	1.84

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
292	United Utilities Group	3,263	0.01
147,207	Vodafone Group	139,769	0.24
379	Weir Group	7,130	0.01
327	Whitbread	9,472	0.02
520	Wise	3,299	0.01
		12,958,768	22.36
	Total equities (2021: 98.91%)*	57,384,921	99.01
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	57,384,921	99.01
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
20	EUX MSCI Europe Future Mar 23	(24,049)	(0.04)
	Total futures (Notional amount: EUR 535,800)	(24,049)	(0.04)
	Total financial liabilities at fair value through profit or loss	(24,049)	(0.04)
	Other net assets	594,520	1.03
	Net assets attributable to holders of redeemable participating shares	57,955,392	100.00

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	57,384,918	98.96
**Financial derivative instruments dealt in on a regulated market	3	0.00
Other assets	602,216	1.04
Total Assets	57,987,137	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Lpp has been classified as Level 2 as at 31 December 2022. Investment held in ALD (Rights) has been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
France	16.52	16.50
Germany	13.23	13.17
Netherlands	7.40	8.43
Sweden	-	5.51
Switzerland	17.27	16.57
United Kingdom	22.36	21.17
Other*	22.23	17.56
	99.01	98.91

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC FTSE 100 UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Ireland (2021: 5.54%)		
163,263	Beazley	1,109,372	0.23
184,921	CRH	6,100,544	1.25
24,291	DCC	991,073	0.20
227,283	Experian	6,393,471	1.31
43,440	Flutter Entertainment	4,904,376	1.01
64,368	Smurfit Kappa Group	1,976,741	0.41
258,065	WPP	2,116,649	0.44
		23,592,226	4.85
	Isle of Man (2021: 0.48%)		
144,672	GVC Holdings	1,911,840	0.39
		1,911,840	0.39
	Luxembourg (2021: 0.28%)		
229,318	B&M European Value Retail SA	943,185	0.19
		943,185	0.19
	Netherlands (2021: 6.20%)		
	Switzerland (2021: 2.71%)		
48,264	Coca-Cola HBC	952,249	0.20
3,177,270	Glencore International	17,551,239	3.61
		18,503,488	3.81
	United Kingdom (2021: 83.66%)		
235,427	3i Group	3,158,253	0.65
70,119	Admiral Group	1,498,443	0.31
263,564	Airtel Africa	294,665	0.06
298,312	Anglo American	9,654,868	1.99
85,154	Antofagasta	1,316,055	0.27
109,092	Ashtead Group	5,149,142	1.06
85,530	Associated British Foods	1,347,953	0.28
365,156	AstraZeneca	40,963,200	8.42
226,874	Auto Trader Group	1,169,762	0.24
29,214	Aveva Group	938,646	0.19
690,820	Aviva	3,058,951	0.63
765,489	BAE Systems	6,552,586	1.35
3,906,674	Barclays	6,192,860	1.27
246,766	Barratt Developments	979,167	0.20
26,321	Berkeley Group Holdings	993,091	0.20
4,428,066	BP	21,028,885	4.33

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
553,858	British American Tobacco	18,174,850	3.74
227,536	British Land	898,994	0.18
1,717,857	BT Group	1,924,859	0.40
83,338	Bunzl	2,299,295	0.47
94,783	Burberry Group	1,924,095	0.40
1,453,107	Centrica	1,402,539	0.29
433,796	Compass Group	8,318,038	1.71
399,579	ConvaTec	929,421	0.19
34,439	Croda International	2,274,352	0.47
557,644	Diageo	20,354,006	4.19
314,539	DS Smith	1,011,243	0.21
115,896	Electrocomponents	1,037,849	0.21
45,117	Endeavour Mining	790,450	0.16
128,541	Foreign & Colonial Investment Trust	1,162,011	0.24
44,756	Fresnillo	403,610	0.08
987,823	GSK	14,200,943	2.92
1,234,778	Haleon	4,042,046	0.83
93,629	Halma	1,848,236	0.38
93,051	Hargreaves Lansdown	796,703	0.16
68,009	HomeServe	814,068	0.17
4,976,454	HSBC Holdings	25,663,573	5.27
233,883	Imperial Tobacco Group	4,843,717	1.00
351,687	Informa	2,179,053	0.45
43,370	Intercontl Hotels	2,057,473	0.42
916,071	International Consolidated Airlines Group	1,134,462	0.23
39,879	Intertek Group	1,608,719	0.33
423,405	J Sainsbury	921,753	0.19
606,166	JD Sports Fashion	764,678	0.16
483,247	Kingfisher	1,140,946	0.23
182,268	Land Securities Group	1,132,613	0.23
1,465,521	Legal & General Group	3,656,475	0.75
16,598,939	Lloyds Banking Group	7,537,578	1.55
90,485	London Stock Exchange Group	6,457,010	1.33
534,892	M and G Prudential	1,004,795	0.21
987,865	Melrose Industries	1,328,678	0.27
119,751	Mondi	1,687,890	0.35
900,781	National Grid	8,984,390	1.85

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
1,241,517	Natwest Group	3,292,503	0.68
30,467	Next	1,768,914	0.36
14,492	NMC Health**	0	0.00
149,432	Ocado Group	921,697	0.19
177,510	Pearson	1,667,174	0.34
38,583	Pershing Square Holdings	1,124,694	0.23
78,165	Persimmon	951,268	0.20
180,557	Phoenix Group Holdings	1,098,870	0.23
679,384	Prudential	7,660,055	1.58
176,810	Reckitt Benckiser Group	10,173,647	2.09
474,999	Relx	10,867,977	2.24
620,247	Rentokil Initial	3,150,855	0.65
202,881	Rightmove	1,037,533	0.21
268,914	Rio Tinto	15,591,634	3.21
2,069,515	Rolls Royce Holdings	1,928,788	0.40
251,740	Sage Group	1,876,973	0.39
196,841	Schroders	858,227	0.18
350,993	Scottish Mortgage Investment Trust	2,536,977	0.52
296,804	Segro	2,266,395	0.47
61,904	Severn Trent	1,641,075	0.34
1,754,847	Shell	40,817,741	8.39
215,638	Smith & Nephew	2,392,504	0.49
87,739	Smiths Group	1,402,508	0.29
18,177	Spirax Sarco Engineering	1,929,489	0.40
32,181	Sports Direct International	228,485	0.05
267,611	SSE	4,581,500	0.94
131,624	St James's Place	1,441,283	0.30
585,859	Standard Chartered	3,646,386	0.75
503,211	Standard Life Aberdeen	952,327	0.20
863,350	Taylor Wimpey	877,595	0.18
1,809,322	TESCO	4,056,500	0.83
627,389	Unilever	26,237,408	5.39
78,508	Unite Group	714,423	0.15
168,621	United Utilities Group	1,671,709	0.34
6,122,965	Vodafone Group	5,157,986	1.06
64,020	Weir Group	1,068,494	0.22
49,651	Whitbread	1,276,031	0.26
		429,875,563	88.42
	Total equities (2021: 98.87%)*	474,826,302	97.66

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Futures (2021: 0.02%)		
	Total financial assets at fair value through profit or loss	474,826,302	97.66
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
150	ICF FTSE 100 IDX Future Mar 23	(6,240)	0.00
	Total futures (Notional amount: GBP 11,199,000)	(6,240)	0.00
	Total financial liabilities at fair value through profit or loss	(6,240)	0.00
	Cash and/or other net assets	11,371,977	2.34
	Net assets attributable to holders of Redeemable Participating Shares	486,192,039	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	474,826,302	97.65
**Transferable securities other than those referred above	0	0.00
Other assets	11,426,219	2.35
Total assets	486,252,521	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. At 31 December 2021, Equity investment held in Pershing Square Holdings has been classified as Level 2. Investment held in NMC Health has been classified as Level 3 at 31 December 2022 and at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Ireland	-	5.54
Netherlands	-	6.20
United Kingdom	88.42	83.66
Other*	9.24	3.47
	97.66	98.87

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC FTSE 250 UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Australia (2021: 0.23%)		
165,742	Centamin	187,123	0.40
		187,123	0.40
	Bermuda (2021: 0.98%)		
47,748	Hiscox	520,214	1.11
34,623	Lancashire Holdings	225,050	0.48
		745,264	1.59
	Cayman Islands (2021: 0.34%)		
26,116	Vietnam Enterprise Investment	152,256	0.32
		152,256	0.32
	Channel Islands (2021: 4.8%)		
84,959	3i Infrastructure	283,763	0.60
4,293	BH Macro	192,756	0.41
124,132	GCP Infrastructure Investments	126,615	0.27
172,590	Hipgnosis Songs Fund	148,945	0.32
101,610	International Workplace	168,673	0.36
353,457	Renewables Infrastructure Group	459,494	0.98
248,228	Sequoia Economic Infrastructure Income Fund	217,944	0.47
153,430	Sirius Real Estate	113,538	0.24
10,943	Wizz Air Holdings	208,409	0.44
		1,920,137	4.09
	Germany (2021: 0.58%)		
172,825	TUI	231,758	0.49
		231,758	0.49
	Gibraltar (2021: 0.19%)		
44,812	888 Holding	38,964	0.08
		38,964	0.08
	Guernsey (2021: 1.15%)		
87,147	Bluefield Solar Income Fund	118,520	0.25
77,706	F&C Commercial Property Trust	68,770	0.15
12,977	Genesis Emerging Markets Fund	78,121	0.17
271,725	International Public Partnerships	411,935	0.87
92,453	JLEN Environmental Assets Group	110,944	0.24
82,737	NextEnergy Solar Fund	92,004	0.20
36,597	Schroder Oriental Income Fund	94,237	0.20
96,000	TwentyFour Income Fund	94,848	0.20
103,282	UK Commercial Property Trust	60,316	0.13
		1,129,695	2.41

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	Ireland (2021: 1.66%)		
55,997	C&C Group	98,163	0.21
29,588	Grafton Group	233,331	0.50
		331,494	0.71
	Isle of Man (2021: 0.52%)		
43,286	Playtech	220,326	0.47
		220,326	0.47
	Israel (2021: 0.31%)		
13,037	Plus500	235,187	0.50
		235,187	0.50
	Jersey (2021: 1.00%)		
123,276	Digital 9 Infrastructure	106,510	0.23
86,935	Foresight Solar Fund	103,279	0.22
18,686	JTC	139,772	0.30
178,088	Man Group	380,574	0.81
		730,135	1.56
	Luxembourg (2021: 0.29%)		
101,427	Bilfinger Berger Global Infrastructure	158,835	0.34
		158,835	0.34
	Netherlands (2021: 0.22%)		
3,930	Rhi Magnesita	87,403	0.19
		87,403	0.19
	Singapore (2021: 0.18%)		
	South Africa (2021: 0.63%)		
94,516	Investec	483,355	1.03
		483,355	1.03
	Switzerland (2021: 2.00%)		
40,935	Ferrexpo	64,350	0.14
		64,350	0.14
	United Kingdom (2021: 85.89%)		
3,952	4imprint Group	168,948	0.36
12,090	A.G.BARR	64,440	0.14
12,198	Aberforth Smaller Companies Trust	161,257	0.34
9,502	Abrdn Private Equity Opportunities Trust	42,949	0.09
41,185	AJ Bell	147,525	0.31
55,690	Al Noor Hospitals Group	277,336	0.59
41,813	Alliance Trust	396,387	0.85

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
57,593	Allianz Technology Trust	120,945	0.26
60,833	Apax Global Alpha	114,609	0.24
61,386	Ascential	123,754	0.26
64,918	Ashmore Group	155,414	0.33
9,361	ASOS	47,788	0.10
413,678	Assura	225,661	0.48
41,816	Aston Martin Lagonda Global	64,418	0.14
12,473	Auction Technology Group	93,797	0.20
69,710	Avi Global Trust	131,752	0.28
71,624	Babcock International	202,123	0.43
13,364	Baillie Gifford Japan Trust	101,700	0.22
84,020	Balfour Beatty	283,651	0.61
39,200	Baltic Classifieds Group	55,194	0.12
5,234	Bank of Georgia Group	136,346	0.29
183,364	Bankers Investment Trust	181,530	0.39
83,531	BB Healthcare Trust	127,969	0.27
17,599	Bellway	335,701	0.72
31,592	Biffa	128,706	0.27
24,073	Big Yellow Group REIT	276,117	0.59
6,927	BlackRock Smaller Companies	93,930	0.20
14,524	Blackrock Throgmorton Trust	86,127	0.18
26,892	BlackRock World Mining	187,437	0.40
76,272	BMO Global Smaller Companies	109,832	0.23
26,689	Bodycote	151,727	0.32
46,187	Bovis Homes Group	288,900	0.62
36,350	Bridgepoint Group	69,283	0.15
37,049	Britvic	287,871	0.61
28,724	Bytes Technology Group	111,162	0.24
43,710	Cairn Energy	114,433	0.24
4,567	Caledonia Investments	164,869	0.35
104,699	Capital & Counties Properties	111,504	0.24
3,464	Capital Gearing Trust	169,736	0.36
20,688	Carnival	119,866	0.26
139,569	Carphone Warehouse	74,809	0.16
39,857	Chemring	118,575	0.25
67,450	City of London Investment Trust	276,882	0.59
3,546	Clarkson	114,713	0.24
21,317	Close Brothers Group	223,189	0.48

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
23,666	CLS Holdings	37,582	0.08
14,885	CMC Markets	33,342	0.07
225,451	Coats Group	149,249	0.32
10,962	Computacenter	209,484	0.45
7,518	Cranswick	231,404	0.49
35,226	Crest Nicholson Holdings	83,345	0.18
171,397	CYBG	312,114	0.67
58,527	Darktrace	151,409	0.32
15,708	Dechra Pharmaceuticals	411,235	0.88
15,849	Derwent London REIT	375,304	0.80
17,304	Diploma	480,359	1.03
188,338	Direct Line Insurance Group	416,792	0.89
13,568	DiscoveriE Group	99,182	0.21
116,313	Diversified Gas & Oil	135,388	0.29
54,686	Dominos Pizza	160,449	0.34
80,004	Dr. Martens	152,488	0.33
21,646	Draper Esprit	76,670	0.16
57,043	Drax Group	401,012	0.86
16,086	Dunelm Group	157,482	0.34
90,969	Easyjet	295,285	0.63
23,908	Edinburgh Investment Trust	152,055	0.32
55,728	Edinburgh Worldwide	98,193	0.21
82,372	Elementis	99,176	0.21
19,355	Energean Oil & Gas	253,357	0.54
12,173	FDM Group	91,176	0.19
47,322	Fidelity China Special Situations	113,573	0.24
58,993	Fidelity European Values	188,483	0.40
32,171	Fidelity Special Values	89,596	0.19
42,699	Filtrona	100,983	0.22
19,387	Finablr**	2,137	0.00
30,709	Finsbury Growth & Income Trust	258,877	0.55
106,614	Firstgroup	107,680	0.23
16,131	Future	204,380	0.44
4,665	Games Workshop	399,557	0.85
9,360	Genus	279,302	0.60
103,698	Grainger	261,319	0.56
30,623	Great Portland Estates	151,584	0.32
330,080	Greencoat UK Wind	501,722	1.08

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
14,260	Greggs	334,540	0.71
552,704	Hammerson	131,544	0.28
101,981	Harbour Energy	310,430	0.66
11,382	Harbourvest Global Private Equity	256,664	0.55
211,146	Hays	244,296	0.52
109,761	Helios Towers	116,456	0.25
10,636	Henderson Smaller Companies Investment Trust	89,342	0.19
8,905	Herald Investment Trust	158,687	0.34
60,648	HgCapital Trust	212,571	0.45
290,197	Hicl Infrastructure	477,084	1.03
22,925	Hikma Pharmaceuticals	355,796	0.76
11,368	Hill & Smith	133,233	0.28
9,886	Hilton Food Group	55,065	0.12
75,821	Howden Joinery Group	425,811	0.91
52,938	Ibstock	81,948	0.17
9,733	ICG Enterprise Trust	115,044	0.25
55,294	IG Group Holdings	432,399	0.92
36,686	IMI	472,516	1.01
43,548	Impax Environmental Markets	182,684	0.39
53,542	Inchcape	439,044	0.94
17,569	Indivior	325,378	0.69
40,852	IntegraFin Holdings	123,455	0.26
39,597	Intermediate Capital Group	454,574	0.97
139,540	IP Group	77,794	0.17
530,525	ITV	398,743	0.85
11,914	JD Wetherspoon	52,922	0.11
95,818	John Wood	129,498	0.28
25,730	Johnson Matthey	547,277	1.18
26,949	JP Morgan American Invest Trust	184,601	0.39
10,742	JP Morgan Indian Investment Trust	88,944	0.19
22,106	JP Morgan Japanese Investment Trust	100,803	0.22
167,065	JPMorgan Emerging Markets Investment Trust	182,769	0.39
22,847	JPMorgan European Smaller Cos Trust	90,588	0.19
42,990	JPMorgan Global Growth & Income	183,137	0.39
13,789	Jupiter European Opportunities	98,729	0.21
61,679	Jupiter Fund Management	81,910	0.17
146,943	Just Group	119,905	0.26
13,201	Kainos Group	203,691	0.43

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
17,892	Law Debenture	137,947	0.29
8,745	Liontrust Asset Management	97,944	0.21
135,077	London & Stamford Property	232,738	0.50
215,005	LXI	242,096	0.52
279,010	Marks & Spencer	344,019	0.73
32,532	Marshalls Group	88,877	0.19
19,604	Merchants Trust	109,978	0.23
44,420	Michael Page International	204,865	0.44
47,028	Micro Focus International	248,966	0.53
35,761	Mitchells & Butlers	49,350	0.11
192,275	Mitie Group	143,437	0.31
73,899	Moneysupermarket.com Group	142,182	0.30
32,187	Monks IT	304,489	0.65
39,037	Moonpig Group	43,058	0.09
40,234	Morgan Advanced Materials	126,536	0.27
5,827	Morgan Sindall Group	89,153	0.19
16,616	Murray Income Trust	140,239	0.30
17,266	Murray International Trust	230,328	0.49
76,638	National Express Group	99,629	0.21
6,216	NB Private Equity Partners	99,456	0.21
41,113	NCC Group	82,226	0.18
66,333	Network International	197,672	0.42
47,603	Ninety One	88,494	0.19
79,700	Octopus Renewables infrastructure	79,700	0.17
60,760	OSB Group	291,526	0.62
7,585	Oxford Instruments	171,421	0.37
75,113	Pantheon International	195,294	0.42
33,049	Paragon Group of Cos	186,231	0.40
37,076	Pennon Group	329,420	0.70
51,669	PERSONAL ASSETS Trust	246,719	0.53
40,615	Petershill Partners	68,639	0.15
66,558	Pets at Home Group	188,758	0.40
18,377	Polar Capital Technology Trust	316,819	0.68
32,900	Polypipe	92,449	0.20
92,392	Premier Foods	100,338	0.21
187,515	Primary Health Properties	207,767	0.44
36,240	PureTech Health	96,580	0.21
26,606	PZ Cussons	55,740	0.12

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
73,366	QinetiQ Group	261,917	0.56
195,608	Quilter	181,759	0.39
8,845	Rathbone Brothers	179,996	0.38
32,885	Redde Northgate	135,486	0.29
38,666	Redrow	175,466	0.37
4,867	Renishaw	178,522	0.38
18,194	RIT Capital Partners	386,623	0.83
122,121	Rotork	374,423	0.80
98,432	Royal Mail	209,660	0.45
38,818	RPS Group	85,400	0.18
49,813	Ruffer Investment Company	154,918	0.33
29,337	Safestore Holdings	277,235	0.59
18,993	Savills	156,787	0.33
22,753	Schroder Asia Pacific Fund	113,993	0.24
24,922	Scottish American Investment	126,604	0.27
157,916	SDCL Energy Efficiency Income Trust	152,389	0.33
165,689	Serco Group	257,481	0.55
26,792	Shaftesbury	98,595	0.21
23,797	Smithson Investment Trust	311,265	0.66
17,682	Softcat	209,355	0.45
15,054	Spectris	451,921	0.96
39,346	Spire Healthcare Group	89,709	0.19
85,892	Spirent Communications	223,491	0.48
111,914	SSP Group	256,283	0.55
176,447	Supermarket Income Reit	180,858	0.39
66,906	Syncona	121,100	0.26
48,602	Synthomer	70,084	0.15
88,293	Target Healthcare	70,811	0.15
57,144	Tate & Lyle	406,408	0.87
7,198	TBC Bank Group	163,395	0.35
9,370	Telecom Plus	205,672	0.44
46,067	Temple Bar Investment Trust	101,578	0.22
165,548	Templeton Emerging Markets Investment Trust	243,356	0.52
112,722	The Mercantile Investment Trust	216,426	0.46
44,784	TI Fluid Systems	59,831	0.13
112,406	TP ICAP Group	196,148	0.42
57,091	TR European Growth Trust	84,495	0.18
45,196	TR Property Investment Trust	138,074	0.29

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
65,643	Trainline	180,256	0.38
30,288	Travis Perkins	269,381	0.57
266,028	Tritax Big Box REIT	368,715	0.79
114,941	Tritax EuroBox	70,574	0.15
160,142	Tullow Oil	59,124	0.13
64,662	Urban Logistics REIT	86,970	0.19
30,656	Vesuvius	123,912	0.26
12,374	Victrex	197,613	0.42
6,582	VIDENDUM	70,954	0.15
22,885	VinaCapital Vietnam Opportunity Fund	102,182	0.22
26,710	Volution Group	97,492	0.21
18,241	Wag Payment Solutions	14,483	0.03
55,654	Warehouse Reit	58,214	0.12
32,983	Watches of Switzerland Group	270,626	0.58
17,838	WH Smith	264,805	0.57
97,006	Witan Investment	214,868	0.46
20,365	Workspace Group	90,543	0.19
9,072	Worldwide Healthcare	292,572	0.62
		39,545,337	84.39
	Total equities (2021: 99.17%)*	46,261,619	98.71
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	46,261,619	98.71
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
16	ICF FTSE 250 Index Future Mar 23	(4,967)	(0.01)
	Total futures (Notional amount: GBP 603,616)	(4,967)	(0.01)
	Total financial liabilities at fair value through profit or loss	(4,967)	(0.01)

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Cash and/or other net assets	610,351	1.30
	Net assets attributable to holders of Redeemable Participating Shares	46,867,003	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	46,259,482	98.63
**Transferable securities other than those referred above	2,137	0.00
Other assets	642,288	1.37
Total Assets	46,903,907	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. Equity investments held in Caledonia Investments, Clarkson, Genesis Emerging Markets Fund, Herald Investment Trust, JP Morgan Indian Investment Trust and VIDENDUM have been classified as Level 2 as at 31 December 2022. At 31 December 2021, Equity investments; Genesis Emerging Markets Fund, XP Power, 4imprint Group, Personal Assets Trust and Baltic Classifieds Group have been classified as Level 2. Investment held in Finablr has been classified as Level 3 at 31 December 2022 and at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
United Kingdom	84.39	85.89
Other*	14.32	13.28
	98.71	99.17

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 3.52%)		
196,287	Abacus Property Group	350,085	0.06
125,888	Arena REIT	326,971	0.05
181,562	BWP Trust	481,423	0.08
204,211	Centuria Industrial REIT	432,075	0.07
179,974	Centuria Office	186,736	0.03
258,359	Charter Hall Long Wale	776,163	0.13
184,230	Charter Hall Retail	478,503	0.08
128,911	Charter Hall Social Infrastructure REIT	297,231	0.05
535,636	Cromwell Property Group	243,372	0.04
419,108	Dexus	2,202,690	0.37
83,209	Dexus Industria	163,642	0.03
745,981	GPT Group	2,124,725	0.35
108,245	Growthpoint Properties Australia	218,751	0.04
654,295	HomeCo Daily Needs	570,168	0.09
74,483	Hotel Property Investments	179,818	0.03
143,615	Ingenia Communities Group	435,345	0.07
35,838	Lifestyle Communities	463,469	0.08
1,535,372	Mirvac Group	2,217,783	0.37
453,026	National Storage	712,749	0.12
438,525	Region Group	805,915	0.13
2,038,563	Scentre Group	3,981,460	0.65
929,238	Stockland	2,287,491	0.38
1,480,925	Vicinity Centres	2,008,579	0.33
277,266	Waypoint	517,077	0.09
		22,462,221	3.72
	Austria (2021: 0.07%)		
15,530	CA Immobilien Anlagen	469,884	0.08
		469,884	0.08
	Belgium (2021: 1.08%)		
15,691	Aedifica	1,269,363	0.21
2,010	Ascencio	112,622	0.02
12,579	Confinimmo	1,123,666	0.19
3,596	Home Invest Belgium	83,645	0.01
8,835	Intervest Offices & Warehouses NPV	181,417	0.03
1,492	Leasinvest Real Estate	82,642	0.01
5,186	Montea	368,615	0.06
4,144	Retail Estates	274,206	0.05

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Belgium (continued)		
3,912	VGP NV	324,821	0.05
60,726	Warehouses De Pauw	1,730,422	0.29
10,782	Xior Student Housing	332,555	0.06
		5,883,974	0.98
	Canada (2021: 2.87%)		
49,661	Allied Properties Real Estate	938,279	0.16
31,205	Artis Real Estate Investment Trust	207,504	0.03
14,212	Boardwalk Real Estate	518,468	0.09
65,936	Canadian Apartment Properties	2,076,939	0.35
91,346	Chartwell Retirement Residences	568,995	0.09
100,532	Choice Properties	1,095,134	0.18
40,072	Crombie	469,052	0.08
96,326	Dream Industrial Real Estate Investment Trust	831,065	0.14
82,275	First Capital Real Estate Investment	1,020,733	0.17
24,145	Granite Real Estate Investment Trust	1,230,995	0.20
103,246	H&R Real Estate	922,771	0.15
49,236	InterRent Real Estate Investment Trust	465,125	0.08
42,601	Killam Apartment Real Estate	509,659	0.08
82,440	NorthWest Healthcare Properties	578,014	0.10
38,060	Primaris REAL Estate Investment Trust	411,232	0.07
117,611	RioCan Real Estate Investment Trust	1,834,105	0.30
50,087	Smartcentres Real Estate Investment Trust	989,948	0.16
93,172	STORAGEVAULT CANADA	413,960	0.07
68,771	Summit Industrial Income	1,151,640	0.19
95,199	Tricon Residential	733,516	0.12
		16,967,134	2.81
	Channel Islands (2021: 0.09%)		
419,024	Sirius Real Estate	372,993	0.06
		372,993	0.06
	Finland (2021: 0.25%)		
26,640	Citycon Oyj	177,839	0.03
76,585	Kojamo Oyj	1,127,947	0.19
		1,305,786	0.22
	France (2021: 1.27%)		
22,234	Carmila	316,548	0.05
19,478	Covivio	1,152,688	0.19
20,171	Gecina	2,048,341	0.34
12,221	ICADE	524,845	0.09

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
73,165	Klepierre	1,681,177	0.28
34,507	Mercialys	359,805	0.06
40,225	Unibail-Rodamco	2,087,691	0.34
		8,171,095	1.35
	Germany (2021: 3.05%)		
275,451	Deutsche Annington	6,473,328	1.08
3,604	Deutsche EuroShop	85,081	0.01
19,192	Deutsche Wohnen	407,298	0.07
25,493	Hamborner REIT	183,106	0.03
29,124	LEG Immobilien	1,891,686	0.31
56,958	TAG Immobilien	367,466	0.06
		9,407,965	1.56
	Guernsey (2021: 0.18%)		
93,380	BMO Real Estate Investments	77,056	0.01
181,594	F&C Commercial Property Trust	193,319	0.03
213,202	Picton Property Income	204,912	0.04
169,934	Regional REIT	120,604	0.02
191,190	Schroder Real Estate Investment	97,283	0.02
150,266	Standard Life Investment Property Income Trust	112,791	0.02
286,866	UK Commercial Property Trust	201,522	0.03
		1,007,487	0.17
	Hong Kong (2021: 4.17%)		
785,069	Champion	309,805	0.05
760,189	CK Asset Holdings	4,679,989	0.78
433,094	Hongkong Land Holdings	1,992,233	0.33
234,803	Hysan Development	761,122	0.13
845,864	Link REIT	6,209,906	1.03
538,796	New World Development	1,518,717	0.25
463,000	Prosperity REIT	118,049	0.02
1,428,670	Sino Land	1,786,536	0.30
552,550	Sun Hung Kai Properties	7,560,886	1.25
425,000	Sunlight Real Estate Investment Trust	183,505	0.03
415,167	Swire Properties	1,055,345	0.17
595,377	Wharf Real Estate Investment	3,470,830	0.58
		29,646,923	4.92
	Ireland (2021: 0.09%)		
172,980	Irish Residential Properties	205,659	0.03
		205,659	0.03

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (2021: 0.23%)		
65,402	Amot Investments	382,755	0.06
14,360	Azrieli Group	950,686	0.16
		1,333,441	0.22
	Italy (2021: 0.01%)		
25,392	Immobilare Grande Distribuzione	84,415	0.01
		84,415	0.01
	Japan (2021: 8.82%)		
287	Activia Properties	898,336	0.15
505	Advance Residence	1,297,472	0.22
46,540	Aeon Mall	601,392	0.10
672	AEON REIT Investemnt	786,873	0.13
255	Comforia Residential	573,216	0.09
202	CRE Logistics	281,234	0.05
835	Daiwa House Residential Investment	1,856,751	0.31
109	Daiwa Office Investment	528,705	0.09
789	Daiwa Securities Living Investments	687,075	0.11
186	Frontier Real Estate Investment	721,755	0.12
281	Fukuora	363,536	0.06
374	Global One Real Estate Investment	305,844	0.05
1,729	GLP J REIT	1,982,627	0.33
258	Hankyu REIT	298,192	0.05
131	Health Care & Medical Investment	178,711	0.03
11,760	Heiwa Real Estate	326,655	0.05
378	Heiwa Real Estate REIT	434,595	0.07
102	Hoshino Resorts REIT	548,092	0.09
160,438	Hulic	1,876,797	0.31
452	Ichigo Real Estate Investment	291,182	0.05
742	Industrial & Infrastructure	853,656	0.14
1,920	Invincible Investment	742,127	0.12
211	Itochu Advance Logistics Investment	231,557	0.04
475	Japan Excellent	471,598	0.08
1,761	Japan Hotel	1,034,351	0.17
352	Japan Logistics	836,348	0.14
362	Japan Prime Realty Investment	1,016,492	0.17
507	Japan Real Estate Investment	2,217,129	0.37
2,695	Japan Retail Fund Investment	2,138,516	0.35
292	Kenedix Realty Investment	708,174	0.12
410	Kenedix Residential	638,872	0.11

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
225	Kenedix Retail REIT	433,817	0.07
697	LaSalle Logiport	845,729	0.14
639	Mirai	218,900	0.04
439,881	Mitsubishi Estate	5,704,168	0.96
188	Mitsubishi Estate Logistics	601,281	0.10
355,746	Mitsui Fudosan	6,516,640	1.09
207	Mitsui Fudosan Logistics Park	754,610	0.13
623	Mori Hills Reit Investment	743,190	0.12
390	Mori Trust Sogo	434,204	0.07
178	Nippon Accommodations Fund	813,475	0.13
585	Nippon Building Fund	2,606,996	0.43
911	Nippon Prologis REIT	2,130,005	0.35
164	NIPPON REIT Investment	431,922	0.07
43,450	Nomura Real Estate Holdings	931,930	0.16
1,766	Nomura Real Estate Master Fund	2,181,651	0.36
99	One REIT	188,629	0.03
1,030	Orix Jreit	1,455,872	0.24
528	Premier Investments	549,429	0.09
151	Samty Residential Investment	132,409	0.02
171	Sankei Real Estate	115,473	0.02
215,761	Sekisui House	3,815,819	0.63
1,629	Sekisui House Reit	921,016	0.15
233	SOSiLA Logistics REIT	242,280	0.04
628	Star Asia Investment	262,728	0.04
90	Starts Proceed Investment	161,590	0.03
153,479	Sumitomo Realty & Development	3,630,361	0.60
194	Takara Leben Real Estate Investment	146,149	0.02
76,892	Tokyo Tatemono	931,830	0.15
365	Tokyu	574,008	0.10
1,167	United Urban Investment	1,331,996	0.22
		65,535,967	10.87
	Jersey (2021: 0.02%)		
30,014	Phoenix Spree Deutschland	89,177	0.01
		89,177	0.01
	Luxembourg (2021: 0.57%)		
35,374	ADO Properties	50,778	0.01
268,292	Aroundtown	625,068	0.10
36,913	Grand City Properties	362,044	0.06
9,468	Shurgard Self Storage	432,987	0.07
		1,470,877	0.24

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (2021: 0.13%)		
19,902	Eurocommercial Properties	480,033	0.08
6,680	New Star Investment Trust	165,755	0.03
6,283	Vastned Retail	141,822	0.02
14,886	Wereldhave	198,270	0.03
		985,880	0.16
	New Zealand (2021: 0.3%)		
326,833	Argosy Property	240,812	0.04
417,114	Goodman Property Trust	532,883	0.08
602,631	Kiwi Property Group	346,832	0.06
505,417	Precinct Properties New Zealand	404,358	0.07
187,860	Stride Property Group	168,713	0.03
183,788	Vital Healthcare Property Trust	261,533	0.04
		1,955,131	0.32
	Norway (2021: 0.07%)		
21,368	Entra ASA	229,493	0.04
		229,493	0.04
	Singapore (2021: 2.96%)		
218,400	AIMS APAC REIT	201,921	0.03
1,338,980	Ascendas Real Estate Investment Trust	2,735,464	0.45
721,100	Ascott Residence	564,535	0.09
992,046	Capitaland Investment	2,736,781	0.45
1,970,034	CapitaMall Trust	2,996,473	0.50
340,586	CDL Hospitality	317,427	0.05
177,758	City Developments	1,090,775	0.18
112,122	Cromwell European Real Estate Investment Trust	179,493	0.03
2,087,784	ESR REIT	575,962	0.10
379,600	Far East Hospitality Trust	175,479	0.03
543,715	Fortune	441,662	0.07
424,157	Frasers Centrepoint Trust	664,129	0.11
1,113,600	Frasers Logistics & Commercial Trust	963,149	0.16
501,301	Keppel DC REIT	661,574	0.11
301,231	Keppel Pacific Oak US REIT	138,566	0.02
846,308	Keppel REIT	574,217	0.10
655,009	Lendlease Global Commercial	344,305	0.06

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
623,786	Manulife US Real Estate Investment Trust	187,136	0.03
901,723	Mapletree Commercial Trust	1,122,784	0.19
733,006	Mapletree Industrial	1,213,297	0.20
1,258,389	Mapletree Logistics Trust	1,491,827	0.25
834,700	OUE Commercial Real Estate Investment Trust	208,488	0.03
151,000	Parkway Life	423,322	0.07
211,868	Prime US REIT	85,807	0.01
419,100	SPH REIT	281,233	0.05
555,400	Starhill Global REIT	223,618	0.04
825,368	Suntec Real Estate Investment Trust	849,245	0.14
186,881	UOL Group	936,356	0.16
		22,385,025	3.71
	South Korea (2021: Nil)		
44,721	ESR Kendall Square REIT	141,112	0.02
42,455	JR Global Reit	141,349	0.02
45,271	LOTTE Reit	142,848	0.02
43,634	SK REITs	190,133	0.04
		615,442	0.10
	Spain (2021: 0.34%)		
132,355	Inmobiliaria Colonial	848,947	0.14
23,091	Lar Espana Real Estate SOCIMI SA	104,120	0.02
130,892	Merlin Properties Socimi	1,225,819	0.20
		2,178,886	0.36
	Sweden (2021: 2.55%)		
16,729	Atrium Ljungberg	274,388	0.05
100,286	Castellum	1,215,136	0.20
11,795	Catena	439,900	0.07
17,566	Cibus Nordic Real Estate	241,755	0.04
250,072	Corem Property Group	201,363	0.03
34,528	Dios Fastigheter	250,025	0.04
98,967	Fabege	842,495	0.14
235,825	Fastighets AB Balder	1,098,155	0.18
40,580	Hufvudstaden	577,572	0.10
10,783	NP3 Fastigheter AB	205,528	0.03
68,414	Nyfosa	529,216	0.09
34,341	Pandox AB	383,636	0.06
20,954	Platzer Fastigheter Holding	165,508	0.03
67,547	Sagax	1,533,170	0.25

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
430,454	Samhallsbyggnadsbolaget i Norden	718,009	0.12
5,387	Stendorren Fastigheter AB	99,163	0.02
125,601	Wallenstam AB	529,189	0.09
104,255	Wihlborgs Fastigheter AB	785,452	0.13
		10,089,660	1.67
	Switzerland (2021: 0.95%)		
5,685	Allreal Holding	924,151	0.15
1,361	Hiag Immobilien Holding AG	120,625	0.02
432	Intershop Holding	281,556	0.05
2,753	Mobimo	702,235	0.12
4,630	Peach Property Group	82,071	0.01
17,556	PSP Swiss Property	2,058,826	0.34
29,658	Swiss Prime Site	2,569,270	0.43
		6,738,734	1.12
	United Kingdom (2021: 4.4%)		
146,442	Aberdeen Standard European Logistics	120,666	0.02
1,141,990	Assura	749,354	0.12
66,200	Big Yellow Group REIT	913,379	0.15
361,685	British Land	1,718,965	0.28
286,359	Capital & Counties Properties	366,851	0.06
237,979	Civitas Social Housing	180,633	0.03
58,192	CLS Holdings	111,159	0.02
158,386	Custodian Reit	177,758	0.03
43,304	Derwent London REIT	1,233,500	0.20
228,453	Empiric Student Property	231,387	0.04
284,301	Grainger	861,804	0.14
83,668	Great Portland Estates	498,189	0.08
1,352,981	Hammerson	387,345	0.06
38,657	Helical	155,079	0.03
301,122	Home Reit	137,825	0.02
111,463	Impact Healthcare	140,783	0.02
286,926	Land Securities Group	2,144,721	0.36
372,876	London & Stamford Property	772,822	0.13
589,806	LXI	798,872	0.13
118,391	NewRiver	111,082	0.02
514,606	Primary Health Properties	685,874	0.11
196,662	PRS REIT	210,306	0.03
69,231	Residential Secure Income	69,954	0.01

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
80,514	Safestore Holdings	915,236	0.15
470,084	Segro	4,317,885	0.73
72,147	Shaftesbury	319,371	0.05
484,664	Supermarket Income Reit	597,578	0.10
233,887	Target Healthcare	225,637	0.04
135,027	Triple Point Social Housing	99,566	0.02
734,309	Tritax Big Box REIT	1,224,255	0.20
302,543	Tritax EuroBox	223,452	0.04
124,904	Unite Group	1,367,248	0.23
179,394	Urban Logistics REIT	290,242	0.05
149,681	Warehouse Reit	188,334	0.03
54,062	Workspace Group	289,129	0.05
		22,836,241	3.78
	United States (2021: 60.36%)		
34,513	Acadia Realty Trust	495,261	0.08
33,811	Agree Realty	2,398,214	0.40
27,089	Alexander & Baldwin	507,377	0.08
63,271	Alexandria Real Estate Equities	9,216,686	1.53
19,050	American Assets	504,825	0.08
51,686	American Finance Trust	306,498	0.05
118,984	American Homes 4 Rent	3,586,178	0.59
105,444	Americold Realty Trust	2,985,120	0.49
58,170	Apartment Income	1,995,813	0.33
57,073	Apartment Investment & Management	406,360	0.07
83,949	Apple Hospitality REIT	1,324,715	0.22
25,927	Armada Hoffler Properties	298,161	0.05
54,546	AvalonBay Communities	8,810,270	1.46
60,902	Boston Properties	4,115,757	0.68
62,524	Brandywine Realty Trust	384,522	0.06
116,978	Brixmor Property Group	2,651,891	0.44
65,058	Broadstone Net Lease	1,054,590	0.17
40,285	Camden Property Trust	4,507,086	0.75
37,610	CareTrust	698,794	0.12
5,667	CenterSpace	332,483	0.06
9,155	Community Healthcare Trust	327,749	0.05
43,620	Corporate Office Properties	1,131,503	0.19
58,568	Cousins Properties	1,481,185	0.25

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
87,685	CubeSmart	3,529,321	0.58
81,787	Diamondrock Hospitality	669,836	0.11
111,510	Digital Realty Trust	11,181,108	1.85
66,299	Douglas Emmett	1,039,568	0.17
35,567	Easterly Government Properties	507,541	0.08
15,992	Eastgroup Properties	2,367,775	0.39
52,127	Empire State Realty Trust	351,336	0.06
28,801	EPR Properties	1,086,374	0.18
35,923	Equinix	23,530,643	3.90
41,550	Equity Commonwealth	1,037,504	0.17
69,014	Equity Lifestyle Properties	4,458,304	0.74
144,579	Equity Residential	8,530,161	1.41
54,197	Essential Properties Realty Trust	1,272,004	0.21
25,383	Essex Property	5,379,165	0.89
51,496	Extra Space Storage	7,579,181	1.26
31,301	Federal Realty Investment Trust	3,162,653	0.52
51,321	First Industrial Realty Trust	2,476,751	0.41
31,689	Four Corners Property Trust	821,696	0.14
95,771	Gaming And Leisure Propertie	4,988,711	0.83
15,775	Getty Realty	533,984	0.09
40,250	Global Net Lease	505,943	0.08
148,722	Healthcare Realty Trust	2,865,873	0.47
209,556	Healthpeak Properties	5,253,569	0.87
40,221	Highwoods Properties	1,125,383	0.19
276,625	Host Hotels & Resorts	4,439,831	0.74
53,948	Hudson Pacific	524,914	0.09
86,447	Independence Realty Trust	1,457,496	0.24
10,817	Innovative Industrial Properties	1,096,303	0.18
26,410	Inven Trust Properties	625,125	0.10
238,196	Invitation Homes	7,060,129	1.17
41,891	JBG Smith Properties	795,091	0.13
46,095	Kennedy Wilson	725,074	0.12
45,150	Kilroy Realty	1,745,950	0.29
235,644	Kimco Realty	4,990,940	0.83
84,963	Kite Realty Group	1,788,471	0.30
106,660	Lexington Realty Trust	1,068,733	0.18
15,406	LTC Properties	547,375	0.09

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
83,192	Macerich	936,742	0.16
32,245	Mack-Cali Realty	513,663	0.09
232,949	Medical Properties Trust	2,595,052	0.43
44,825	Mid-America Apartment Communities	7,037,077	1.17
16,653	National Health Investors	869,620	0.14
68,400	National Retail Properties	3,129,984	0.52
33,289	National Storage Affiliates Trust	1,202,399	0.20
22,600	NETSTREIT	414,258	0.07
8,745	NexPoint Residential Trust	380,582	0.06
18,500	Office Properties Income Trust	246,975	0.04
91,758	Omega Healthcare Investors	2,564,636	0.43
20,709	Orion Office REIT	176,855	0.03
74,196	Paramount Group	440,724	0.07
86,871	Park Hotels & Resorts	1,024,209	0.17
50,633	Pebblebrook Hotel	677,976	0.11
45,436	Phillips Edison	1,446,682	0.24
87,720	Physicians Realty Trust	1,269,308	0.21
47,586	Piedmont Office Realty Trust	436,364	0.07
358,106	ProLogis	40,369,289	6.69
60,778	Public Storage	17,029,388	2.82
243,944	Realty Income	15,473,368	2.56
66,588	Regency Centers	4,161,750	0.69
47,033	Retail Opportunity Investments	706,906	0.12
71,367	Rexford Industrial Realty	3,899,493	0.66
62,548	RLJ Lodging	662,383	0.11
31,007	RPT Realty	311,310	0.05
20,854	Ryman Hospitality Properties	1,705,440	0.28
90,019	Sabra Healthcare	1,118,936	0.19
10,422	Safehold	298,278	0.05
61,685	Service Properties Trust	449,684	0.07
126,793	Simon Property Group	14,895,642	2.47
75,352	SITE Centers	1,029,308	0.17
24,732	SL Green Reality	833,963	0.14
32,772	Sovran Self Storage	3,228,042	0.53
53,295	Spirit Realty Capital	2,128,069	0.35
70,345	Stag Industrial	2,272,847	0.38
99,660	STORE Capital	3,195,100	0.53

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
40,497	Summit Hotel Properties	292,388	0.05
47,483	Sun Communities	6,790,069	1.13
82,713	Sunstone Hotel Investors	799,008	0.13
39,205	Tanger Factory Outlet Centers	703,338	0.12
29,001	Terreno Realty	1,649,287	0.27
126,212	UDR	4,888,191	0.81
4,749	Universal Health Realty Income Trust	226,670	0.04
44,599	Urban Edge Properties	628,400	0.10
155,776	Ventas	7,017,709	1.16
373,883	VICI Properties	12,113,809	2.01
68,443	Vornado Realty Trust	1,424,299	0.24
33,617	Washington Real Estate Investment Trust	598,383	0.10
183,876	Welltower	12,053,072	2.00
80,129	WP Carey	6,262,081	1.04
44,620	Xenia Hotels & Resorts	588,092	0.10
		365,807,952	60.63
	Total equities (2021: 98.35%)*	598,237,442	99.14
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	598,237,442	99.14
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
95	CBT DJ US Real Estate Mar 23	(73,980)	(0.01)
326	EUX STOXX 600 Real Estate Mar 23	(114,729)	(0.02)
	Total futures (Notional amount: USD 5,163,233)	(188,709)	(0.03)
	Total financial liabilities at fair value through profit or loss	(188,709)	(0.03)
	Cash and/or other net assets	5,365,611	0.89
	Net assets attributable to holders of Redeemable Participating Shares	603,414,344	100.00

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	598,237,442	98.99
Other assets	6,117,624	1.01
Total Assets	604,355,066	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Activia Properties, Advance Residence, AEON REIT Investemnt, Ascencio, Comforia Residential, CRE Logistics, Daiwa House Residential Investment, Daiwa Office Investment, Daiwa Securities Living Investments, Deutsche EuroShop, Frontier Real Estate Investment, Fukuora, GLP J REIT, Hankyu REIT, Health Care & Medical Investment, Heiwa Real Estate REIT, Hiag Immobilien Holding AG, Home Invest Belgium, Hoshino Resorts REIT, Ichigo Real Estate Investment, Industrial & Infrastructure, Itochu Advance Logistics Investment, Japan Real Estate Investment, Kenedix Realty Investment, Kenedix Residential, Kenedix Retail REIT, LaSalle Logiport, Leasinvest Real Estate, Mirai, Mitsubishi Estate Logistics, Mitsui Fudosan Logistics Park, Mobimo, Mori Trust Sogo, New Star Investment Trust, Nippon Accommodations Fund, Nippon Building Fund, Nippon Prologis REIT, NIPPON REIT Investment, Nomura Real Estate Master Fund, One REIT, Orix Jreit, Phoenix Spree Deutschland, Premier Investments, Samty Residential Investment, Sankei Real Estate, Sekisui House Reit, SOSiLA Logistics REIT, Starts Proceed Investment, Stendorren Fastigheter AB, Takara Leben Real Estate Investment, Tokyu, United Urban Investment and Vastned Retail have been classified as Level 2 as at 31 December 2022. At 31 December 2021, Equity investments; Ascencio, Leasinvest Real Estate, Retail Estates, Xior Student Housing, Activia Properties, Advance Residence, AEON REIT Investemnt, Comforia Residential, CRE Logistics, Daiwa House Residential Investment, Daiwa Office Investment, Daiwa Securities Living Investments, Frontier Real Estate Investment, Fukuora, Global One Real Estate Investment, GLP J REIT, Hankyu REIT, Heiwa Real Estate REIT, Hoshino Resorts REIT, Hulic, Ichigo Real Estate Investment, Industrial & Infrastructure, Itochu Advance Logistics Investment, Japan Excellent, Japan Logistics, Japan Prime Realty Investment, Japan Real Estate Investment, Kenedix Realty Investment, Kenedix Residential, Kenedix Retail REIT, Mirai, Mitsubishi Estate Logistics, Mitsui Fudosan Logistics Park, Mori Hills Reit Investment, Mori Trust Sogo, Nippon Accommodations Fund, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Premier Investments, Sankei Real Estate, Sekisui House Reit, SOSiLA Logistics REIT, Starts Proceed Investment, Star Asia Investment, United Urban Investment, Tokyu, Phoenix Spree Deutschland, Shurgard Self Storage, New Star Investment Trust, Vastned Retail, Hiag Immobilien Holding AG, Intershop Holding and Intervest Offices & Warehouses have been classified as Level 2. At 31 December 2021, Investments held in Mapletree Commercial Trust and Aedifica (Rights) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	10.87	8.82
United States	60.63	60.36
Other*	27.64	29.17
	99.14	98.35

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Equities		
	China (2021: 98.3%)		
1,149,103	AAC Technologies Holdings	20,499,998	0.79
2,347,094	Alibaba Group	202,436,858	7.80
8,571,816	Alibaba Health Information Technology	57,002,576	2.20
932,950	Baidu	104,210,515	4.02
373,840	Bilibili	69,833,312	2.69
1,251,236	BYD Electronic International	31,406,024	1.21
730,500	China Literature	22,134,150	0.85
570,300	GDS Holdings	11,691,150	0.45
3,863,800	Haier Smart Home	102,777,080	3.96
1,036,587	Hua Hong Semiconductor	28,246,996	1.09
1,762,068	JD Health International	125,723,552	4.85
877,066	JD.com	193,129,933	7.45
4,403,624	Kingdee International Software Group	73,716,665	2.84
1,515,818	Kingsoft	39,562,850	1.53
3,373,800	Kuaishou Technology	239,708,490	9.23
11,532,818	Lenovo Group	73,925,363	2.85
805,900	Li Auto	61,893,120	2.39
1,189,662	Meituan Dianping	207,833,951	8.01
1,547,193	Ming Yuan Cloud Group	10,861,295	0.42
1,066,460	NetEase	122,109,670	4.71
61,690	NIO	4,842,665	0.19
797,759	Ping An Healthcare & Technology	16,992,267	0.66
6,613,096	Semiconductor Manufacturing International	110,570,965	4.26
1,129,665	Sunny Optical Tech Group	104,889,395	4.04
647,419	Tencent Holdings	216,237,946	8.34
139,850	Trip.com Group	38,262,960	1.48
18,544,795	Xiaomi	202,880,057	7.82
400,900	XPeng	15,374,515	0.59
1,349,652	ZhongAn Online P and C Insurance	29,017,518	1.12
		2,537,771,836	97.84
	Hong Kong (2021: 1.50%)		
23,879,000	SenseTime Group	53,011,380	2.04
		53,011,380	2.04
	Total equities (2021: 99.80%)*	2,590,783,216	99.88

HSBC HANG SENG TECH UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
	Futures (2021: 0.00%)		
	Total financial assets at fair value through profit or loss	2,590,783,216	99.88
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
15	HKG HSTECH Future Jan 23	(72,500)	(0.00)
	Total futures (Notional amount: HKD 3,124,500.00)	(72,500)	(0.00)
	Total financial liabilities at fair value through profit or loss	(72,500)	(0.00)
	Cash and/or other net assets	3,052,820	0.12
	Net assets attributable to holders of Redeemable Participating Shares	2,593,763,536	100.00

Analysis of Total Assets	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,590,783,216	99.81
Other assets	5,036,279	0.19
Total assets	2,595,819,495	100.00

All equity positions (with the exceptions of level 2 investments as at 31 December 2021) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. At 31 December 2021, Equity investment; Autohome has been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
China	97.84	98.30
Other*	2.04	1.50
	99.88	99.80

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (2021: 99.40%)		
5	Advance Residence	12,846	0.01
5,792	Advantest	372,247	0.23
14,174	Aeon	298,960	0.19
1,382	Aeon Mall	17,858	0.01
2,276	AGC	75,812	0.05
3,865	Aica Kogyo	91,686	0.06
10,093	Aisin Seiki	270,024	0.17
17,633	Ajinomoto	538,699	0.34
3,201	All Nippon Airways	67,929	0.04
3,840	Alps Electric	34,837	0.02
1,341	Amada	10,509	0.01
7,394	Anritsu	71,842	0.05
1,888	Aozora Bank	37,132	0.02
52,915	Asahi Group Holdings	1,651,877	1.04
58,953	Asahi Kasei	420,617	0.26
3,815	Asics	84,254	0.05
237,895	Astellas Pharma	3,617,692	2.28
10,950	Azbil	275,939	0.17
590	Bandai Namco Holdings	37,177	0.02
2,536	Benesse Holdings	38,556	0.02
33,405	Bridgestone	1,187,638	0.75
21,207	Brother Industries	322,577	0.20
702	Calbee	15,919	0.01
136,334	Canon	2,950,485	1.86
575	Canon Marketing Japan	13,026	0.01
726	Capcom	23,165	0.01
6,273	Casio Computer	63,850	0.04
161	Central Japan Railway	19,773	0.01
4,829	Century Tokyo Leasing	163,962	0.10
4,425	Chiba Bank	32,262	0.02
36,338	Chugai Pharmaceutical	927,556	0.58
2,212	Coca-Cola West Japan	24,091	0.02
3,395	Concordia Financial Group	14,152	0.01
341	Cosmo Energy Holdings	9,020	0.01
988	Cyber Agent	8,746	0.01
13,003	Dai Nippon Printing	261,154	0.16
6,476	Daicel	46,872	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
3,770	Daifuku	176,578	0.11
28,154	Dai-ichi Life Insurance	638,850	0.40
189,818	Daiichi Sankyo	6,114,112	3.85
9,088	Daikin Industries	1,391,319	0.88
229	Daito Trust Construction	23,500	0.01
68,855	Daiwa House Industry	1,585,891	1.00
5	Daiwa House Residential Investment	11,118	0.01
26,060	Daiwa Securities Group	115,146	0.07
4,023	Denso	199,282	0.13
4,256	Dentsu	133,701	0.08
2,662	DIC	46,927	0.03
73	Disco	20,886	0.01
374	Dowa Holdings	11,763	0.01
800	East Japan Railway	45,595	0.03
5,184	Ebara	185,445	0.12
11,673	Eisai	770,031	0.48
1,345	Fancl	27,401	0.02
9,625	Fanuc	1,446,905	0.91
4,199	Fast Retailing	2,562,776	1.61
895	FP	25,708	0.02
2	Frontier Real Estate Investment	7,761	0.00
7,955	Fuji Electric	303,260	0.19
11,427	Fuji Heavy Industries	175,590	0.11
962	Fuji Oil	14,859	0.01
17,403	FUJIFILM Holdings	873,810	0.55
18,019	Fujitsu	2,405,583	1.51
417	Fujitsu General	10,003	0.01
821	Fukuoka Financial Group	18,698	0.01
2,628	Furukawa Electric	49,276	0.03
3,482	Fuyo General Lease	227,480	0.14
681	GMO Payment Gateway	56,361	0.04
2,236	GS Yuasa	35,926	0.02
406	H.U. Group	8,865	0.01
2,487	Hachijuni Bank	10,348	0.01
2,103	Hamamatsu Photonics	100,731	0.06
2,774	Hankyu	82,414	0.05
15,481	Haseko	172,826	0.11
5,504	Hino Motors	20,982	0.01

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
396	Hirose Electric	49,821	0.03
39,931	Hitachi	2,024,922	1.27
6,381	Hitachi Construction Machinery	143,100	0.09
91,953	Honda Motor	2,113,013	1.33
295	Hoshizaki Electric	10,408	0.01
668	House Foods	14,064	0.01
1,129	Hoya	108,712	0.07
17,222	Hulic	135,745	0.09
7,531	Ibiden	273,113	0.17
895	Idemitsu Kosan	20,824	0.01
2,048	IHI	59,681	0.04
4,921	Inpex	52,065	0.03
4,063	Isetan Mitsukoshi Holdings	44,250	0.03
4,106	Isuzu Motors	48,141	0.03
760	ITO	27,590	0.02
162,635	ITOCHU	5,110,347	3.22
1,947	J Front Retailing	17,722	0.01
3,331	Japan Airlines	68,036	0.04
16,533	Japan Exchange Group	237,761	0.15
20	Japan Hotel	11,747	0.01
6,598	Japan Post Bank	56,406	0.04
45,382	Japan Post Holdings	381,608	0.24
6,828	Japan Post Insurance	120,109	0.08
7	Japan Real Estate Investment	30,611	0.02
405	Japan Steel Works	8,008	0.01
8,937	JFE Holdings	104,038	0.07
1,086	JGC	13,811	0.01
168	JMDC	4,813	0.00
5,836	JSR	114,469	0.07
8,323	JTEKT	58,601	0.04
27,932	JX Holdings	94,839	0.06
632	Kagome	14,633	0.01
24,982	Kajima	290,821	0.18
3,000	Kansai Electric Power	29,080	0.02
797	Kansai Paint	9,779	0.01
24,657	Kao	982,019	0.62
2,856	Kawasaki Kisen Kaisha	60,326	0.04

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
204,782	KDDI	6,180,165	3.88
1,210	Keikyu	12,756	0.01
343	Keisei Electric Railway	9,761	0.01
1,606	Kewpie	29,090	0.02
283	Keyence	110,287	0.07
2,691	Kikkoman	141,540	0.09
505	Kintetsu	16,668	0.01
30,422	Kirin Holdings	463,668	0.29
195	Kobayashi Pharmaceutical	13,345	0.01
6,656	Kobe Steel	32,386	0.02
1,830	Koito Manufacturing	27,559	0.02
50,900	Komatsu	1,109,465	0.70
73,477	Konica Minolta Holdings	293,474	0.18
3,771	Kose	412,125	0.26
22,315	Kubota	307,297	0.19
3,424	Kuraray	27,455	0.02
5,673	Kurita Water Industries	234,754	0.15
6,345	Kyocera	315,074	0.20
68,480	Kyowa Hakko Kirin	1,567,392	0.99
8,091	Kyushu Financial Group	27,840	0.02
1,059	Kyushu Railway	23,452	0.01
122	Lasertec	20,106	0.01
10,905	Lion	125,129	0.08
41,453	LIXIL Group	628,652	0.40
576	Makita	13,446	0.01
98,493	Marubeni	1,130,902	0.71
6,829	Marui Group	112,881	0.07
12,541	Mazda Motor	95,522	0.06
12,100	Mebuki Financial Group	30,629	0.02
5,665	Meiji Holdings	289,379	0.18
6,602	Minebea	98,621	0.06
35,667	Mitsubishi	1,157,768	0.73
28,221	Mitsubishi Chemical Holdings	146,447	0.09
62,718	Mitsubishi Electric	624,352	0.39
108,727	Mitsubishi Estate	1,409,920	0.89
1,818	Mitsubishi Gas Chemical	25,118	0.02
11,541	Mitsubishi Heavy Industries	457,809	0.29

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
569	Mitsubishi Logistics	13,067	0.01
580	Mitsubishi Materials	9,161	0.01
40,727	Mitsubishi Motors	157,420	0.10
724,412	Mitsubishi UFJ Financial Group	4,880,839	3.07
11,165	Mitsubishi UFJ Lease & Finance	54,917	0.03
85,410	Mitsui	2,494,105	1.57
7,283	Mitsui Chemicals	164,212	0.10
19,878	Mitsui Fudosan	364,130	0.23
456	Mitsui Mining & Smelting	10,662	0.01
4,455	Mitsui Osk Lines	111,084	0.07
360	Miura	8,294	0.01
124,188	Mizuho Financial Group	1,746,886	1.10
422	Money Forward	13,017	0.01
116	Mori Hills	138,379	0.09
704	Morinaga	20,942	0.01
600	Morinaga Milk Industry	22,714	0.01
52,440	MS&AD Insurance Group Holdings	1,678,779	1.06
35,322	Murata Manufacturing	1,763,624	1.11
7,302	Nabtesco	186,223	0.12
2,297	Nagase	34,852	0.02
446	Nankai Electric Railway	9,637	0.01
38,322	NEC	1,346,186	0.85
4,266	NEC Networks & System Integration	53,412	0.03
474	NET One Systems	12,322	0.01
5,715	NGK Insulators	72,680	0.05
3,555	NGK Spark Plug	65,714	0.04
1,436	NH Foods	39,996	0.03
2,104	Nichirei	45,877	0.03
19,533	Nidec	1,012,438	0.64
1,675	Nihon Kohden	40,686	0.03
6,023	Nihon M&A Center	74,360	0.05
2,166	Nihon Unisys	54,911	0.03
12,027	Nikon	107,194	0.07
2,520	Nintendo	105,655	0.07
1	Nippon Building Fund	4,456	0.00
569	Nippon Express Holdings	32,516	0.02
1,276	Nippon Kayaku	11,025	0.01

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
37,222	Nippon Paint	293,104	0.18
3	Nippon Prologis REIT	7,014	0.00
605	Nippon Shinyaku	34,298	0.02
462	Nippon Shokubai	18,488	0.01
5,974	Nippon Steel	103,774	0.07
47,085	Nippon Telegraph & Telephone	1,342,482	0.84
10,058	Nippon Yusen	237,071	0.15
3,364	Nissan Chemical Industries	147,364	0.09
134,085	Nissan Motor	424,881	0.27
9,825	Nisshin Seifun	123,087	0.08
1,756	Nissin Food Products	138,675	0.09
283	Nitori Holdings	36,569	0.02
2,339	Nitto Denko	135,612	0.09
6,654	NKSJ Holdings	295,520	0.19
3,549	NOK	31,578	0.02
218,948	Nomura Holding	810,777	0.51
3,028	Nomura Real Estate Holdings	64,946	0.04
38	Nomura Real Estate Master Fund	46,944	0.03
18,563	Nomura Research Institute	438,241	0.28
8,838	NSK	46,955	0.03
14,911	NTT Data	218,334	0.14
14,458	Obayashi	109,357	0.07
26,955	Oji Holdings	108,478	0.07
55,659	Olympus	992,156	0.62
8,225	Omron	399,266	0.25
53,836	ONO Pharmaceutical	1,257,921	0.79
474	Open House	17,315	0.01
7,763	Oriental Land	1,127,281	0.71
30,393	ORIX	487,988	0.31
26	Orix Jreit	36,750	0.02
4,578	Osaka Gas	73,903	0.05
7,557	Otsuka Holdings	246,564	0.16
2,525	Pan Pacific International Holdings	46,942	0.03
74,412	Panasonic	626,280	0.39
3,462	PeptiDream	54,497	0.03
1,350	Pigeon	22,182	0.01
2,702	Pola Orbis Holdings	38,090	0.02

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
900	Rakus	10,805	0.01
31,416	Rakuten	141,907	0.09
96,684	Recruit Holdings	3,060,738	1.93
60,369	Renesas Electronics	541,489	0.34
2,338	Rengo	16,089	0.01
73,577	Resona Holdings	403,281	0.25
33,928	Ricoh	258,937	0.16
350	Rinnai	26,075	0.02
2,375	Rohm	171,539	0.11
4,001	Ryohin Keikaku	47,486	0.03
14,392	Santen Pharmaceutical	117,147	0.07
9,048	Sanwa	83,729	0.05
851	Sapporo Breweries	21,155	0.01
403	Sawai Group Holdings	12,599	0.01
1,541	SCREEN Holdings	98,805	0.06
2,827	SCSK	42,873	0.03
13,179	Secom	753,414	0.47
18,719	Seiko Epson	273,241	0.17
9,915	Sekisui Chemical	138,642	0.09
22,786	Sekisui House	402,980	0.25
78,459	Seven & I Holdings	3,365,629	2.12
21,732	SG Holdings	301,410	0.19
3,291	Sharp	23,570	0.01
2,761	Shimadzu	78,366	0.05
109	Shimano	17,282	0.01
30,750	Shimizu	164,068	0.10
4,636	Shin-Etsu Chemical	570,079	0.36
1,659	Shinko Electric Industries	42,624	0.03
958	Shinnittetsu Sumikin Solutions	23,234	0.01
1,432	Shinsei Bank	23,312	0.01
9,837	Shionogi	491,011	0.31
32,942	Shiseido	1,615,580	1.02
3,776	Shizuoka Financial Group	30,192	0.02
3,863	Showa Denko	59,140	0.04
3,990	Skylark Holdings	46,176	0.03
133	SMC	56,024	0.04
492,847	Softbank	5,558,046	3.50

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
30,972	Softbank Group	1,324,840	0.83
3,908	Sohgo Security Services	106,478	0.07
15,371	Sojitz	292,753	0.18
94,861	Sony	7,214,598	4.54
906	Stanley Electric	17,365	0.01
22,782	Sumco	303,369	0.19
43,196	Sumitomo	718,924	0.45
422	Sumitomo Bakelite	12,521	0.01
36,395	Sumitomo Chemical	130,746	0.08
2,573	Sumitomo Dainippon Pharma	19,481	0.01
22,950	Sumitomo Electric Industries	261,687	0.16
14,675	Sumitomo Forest	259,478	0.16
1,089	Sumitomo Heavy Industries	21,822	0.01
1,087	Sumitomo Metal Mining	38,481	0.02
77,672	Sumitomo Mitsui Financial Group	3,117,594	1.96
15,508	Sumitomo Mitsui Trust Holdings	539,245	0.34
37,434	Sumitomo Realty & Development	885,456	0.56
7,873	Sumitomo Rubber Industries	68,738	0.04
1,356	Suntory Beverage And Food	46,247	0.03
3,596	Suzuki Motor	116,401	0.07
4,961	Sysmex	300,717	0.19
29,333	T&D Holdings	422,838	0.27
1,220	Taiheiyo Cement	19,020	0.01
5,214	Taisei	167,945	0.11
1,252	Taiyo Nippon Sanso	18,181	0.01
3,582	Taiyo Yude	103,976	0.07
166,666	Takeda Pharmaceutical	5,192,799	3.26
12,089	TDK	397,179	0.25
1,020	TechnoPro Holdings	27,250	0.02
5,826	Teijin	56,871	0.04
10,061	Terumo	285,638	0.18
1,308	THK	24,932	0.02
7,881	TIS	207,858	0.13
405	Tobu Railway	9,454	0.01
13,619	Toda	73,284	0.05
2,792	Toho Gas	53,261	0.03
5,100	Tokai Carbon	41,474	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
70,592	Tokio Marine Holdings	1,512,743	0.95
7,042	Tokyo Electron	2,075,054	1.31
6,790	Tokyo Gas	133,026	0.08
178	Tokyo Ohka Kogyo	8,081	0.01
2,623	Tokyo Tatemono	31,787	0.02
2,152	Tokyu	27,123	0.02
26,308	Tokyu Fudosan Holdings	125,214	0.08
8,009	Toppan Printing	118,607	0.07
23,940	Toray Industries	133,648	0.08
21,055	Toshiba	734,519	0.46
3,182	Tosoh	37,862	0.02
5,120	Toto	174,618	0.11
4,681	Toyo Seikan Group Holding	57,544	0.04
1,247	Toyo Tire	14,148	0.01
650	Toyota Industries	35,666	0.02
1,020,344	Toyota Motor	14,016,245	8.82
22,636	Toyota Tsusho	838,053	0.53
157	Trend Micro	7,306	0.00
1,691	TS Tech	19,416	0.01
1,056	Ube Industries	15,510	0.01
375	Ulvac	15,802	0.01
21,917	Unicharm	841,831	0.53
20	United Urban Investment	22,828	0.01
2,851	Ushio	35,155	0.02
3,433	West Japan Railway	149,060	0.09
5,001	Yakult Honsha	324,442	0.20
6,007	Yamaha	223,991	0.14
9,960	Yamaha Motor	227,213	0.14
25,185	Yamato Holdings	398,356	0.25
6,054	Yaskawa Electric	193,855	0.12
19,324	Yokogawa Electric	308,288	0.19
1,974	Yokohama Rubber	30,789	0.02
71,926	Z Holdings	180,980	0.11
		157,545,106	99.15
	Total equities (2021: 99.40%)*	157,545,106	99.15

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2021: 0.01%)		
	Total financial assets at fair value through profit or loss	157,545,106	99.15
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
94	OSE Mini Topix Index Future Mar 23	(33,022)	(0.02)
	Total futures (Notional amount: USD 1,347,539)	(33,022)	(0.02)
	Total financial liabilities at fair value through profit or loss	(33,022)	(0.02)
	Cash and/or other net assets	1,380,493	0.87
	Net assets attributable to holders of Redeemable Participating Shares	158,892,577	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	157,545,106	99.09
Other assets	1,439,322	0.91
Total assets	158,984,428	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Advance Residence, Daiwa House Residential Investment, Frontier Real Estate Investment, Japan Real Estate Investment, Mori Hills, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit and United Urban Investment have been classified as Level 2 as at 31 December 2022. At 31 December 2021, Equity investments; Activia Properties, Advance Residence, AEON REIT Investment, Daiwa House Residential Investment, Daiwa Office Investment, GLP J REIT, Industrial & Infrastructure, Japan Logistics Fund, Japan Prime Realty Investment, Japan Real Estate Investment, Kenedix Realty Investment, Mitsui Fudosan Logistics Park, Mori Hills, Nippon Building Fund, Nippon Accommodations Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Sekisui House Reit and United Urban Investment have been classified as Level 2. At 31 December 2021, Investment held in Nippon Express has been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	99.15	99.40
	99.15	99.40

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
12,529	ANZ Group Holdings	201,028	0.97
2,212	Aristocrat Leisure	45,782	0.22
1,455	ASX	67,116	0.32
6,359	Brambles	52,050	0.25
491	Cochlear	67,966	0.33
6,668	Commonwealth Bank of Australia	463,947	2.25
2,697	Computershare	47,919	0.23
1,584	CSL	309,109	1.49
6,680	Dexus	35,108	0.17
10,130	Goodman Group	119,257	0.57
16,204	GPT Group	46,153	0.22
446	IDP Education	8,221	0.04
13,790	Insurance Australia Group	44,421	0.21
1,317	Macquarie Group	149,116	0.72
12,522	Medibank Private	25,051	0.12
14,636	Mirvac Group	21,141	0.10
11,946	National Australia Bank	243,521	1.17
4,658	Northern Star Resources	34,463	0.17
8,027	QBE Insurance Group	73,106	0.35
692	Ramsay Health Care	30,363	0.15
340	REA Group	25,547	0.12
26,233	Scentre Group	51,235	0.25
1,719	Seek	24,422	0.12
1,800	Sonic Healthcare	36,583	0.18
9,216	Stockland	22,687	0.11
12,972	Suncorp Group	105,915	0.51
11,325	Transurban Group	99,687	0.48
3,152	Treasury Wine Estates	29,092	0.14
25,668	Vicinity Centres	34,814	0.17
4,852	Wesfarmers	151,062	0.73
8,970	Westpac Banking	142,038	0.68
529	WiseTech Global	18,206	0.09
		2,826,126	13.63

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China		
1,600	360 Security Technology	1,512	0.01
6,976	3SBio	7,418	0.04
400	AECC Aviation Power	2,444	0.01
519	Aier Eye Hospital	2,331	0.01
52,604	Alibaba Group	581,310	2.81
11,792	Alibaba Health Information Technology	10,047	0.05
1,300	Anhui Gujing Distillery	20,820	0.10
500	Anhui Kouzi Distillery	4,168	0.02
1,628	Anta Sports Products	21,338	0.10
216	Autohome	6,610	0.03
5,948	Baidu	118,547	0.57
1,109	BeiGene	19,880	0.10
15,300	Beijing Dabeinong Technology	19,681	0.09
10,800	Beijing Enlight Media	13,518	0.07
12,429	Beijing Originwater Technology	8,497	0.04
384	Bilibili	9,161	0.04
14,745	BYD	416,629	2.02
1,600	By-health	5,277	0.03
6,000	Caitong Securities	6,174	0.03
14,500	CECEP Solar Energy	15,362	0.07
18,520	CECEP Wind Power	10,198	0.05
400	Chacha Food	2,891	0.01
2,400	Changjiang Securities	1,849	0.01
200	Changzhou Xingyu Automotive Lighting Systems	3,682	0.02
82,892	China Cinda Asset Management	11,470	0.06
100,977	China Conch Venture Holdings	219,421	1.06
9,828	China Galaxy Securities	4,798	0.02
4,384	China International Capital	8,369	0.04
214	China International Travel Service	6,682	0.03
37,555	China Life Insurance	64,476	0.31
1,372	China Literature	5,326	0.03
207,178	China Longyuan Power Group	253,234	1.23
7,086	China Medical System Holdings	11,149	0.05
106,200	China Three Gorges Renewables Group	86,724	0.42
14,820	China Vanke	30,001	0.14
15,867	China Yangtze Power	48,159	0.23
11,882	CITIC Securities	24,023	0.12

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
759	Contemporary Amperex Technology	43,158	0.21
5,828	Country Garden Services Holdings	14,516	0.07
600	CSC Financial	2,060	0.01
35,564	CSPC Pharmaceutical Group	37,364	0.18
2,800	DHC Software	2,291	0.01
1,200	Dong-E-E-Jiao	7,059	0.03
500	Eve Energy	6,352	0.03
2,400	Fangda Carbon New Material	2,123	0.01
5,600	Focus Media Information	5,407	0.03
530	Foshan Haitian Flavouring & Food	6,098	0.03
1,674	Ganfeng Lithium	12,504	0.06
22,800	GCL System Integration Technology	9,589	0.05
2,000	GEM	2,148	0.01
6,957	Genscript Biotech	22,150	0.11
1,379	Ginlong Technologies	35,886	0.17
7,631	Great Wall Motor	9,933	0.05
10,400	Gree Electric	48,581	0.23
5,452	Greentown China Holdings	7,963	0.04
2,928	Greentown Service Group	1,943	0.01
600	Guangzhou Shiyuan Electronic Technology	5,120	0.02
3,600	Guoxuan High-Tech	15,001	0.07
2,976	Haidilao International	8,541	0.04
4,496	Haier Smart Home	15,323	0.07
17,744	Haitong Securities	10,912	0.05
5,200	Hangzhou Silan Microelectronics	24,644	0.12
360	Hangzhou Tigermed Consulting	4,878	0.02
8,700	Hengtong Optic-Electric	18,937	0.09
200	Hithink RoyalFlush Information	2,850	0.01
660	Hongfa Technology	3,187	0.02
1,048	Hua Hong Semiconductor	3,659	0.02
1,200	Huadong Medicine	8,117	0.04
10,868	Huatai Securities	12,435	0.06
648	Huazhu Group	27,488	0.13
948	Hygeia Healthcare Holdings	6,802	0.03
3,308	Innovent Biologics	14,198	0.07

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,008	IQIYI	5,342	0.03
8,716	JA Solar Technology	75,698	0.36
308	JD Health International	2,816	0.01
6,236	JD.com	175,935	0.85
8,900	Jiangsu Expressway	8,130	0.04
457	Jiangsu Goodwe Power Supply Technology	21,341	0.10
400	Jiangsu Hengrui Medicine	2,228	0.01
600	Jiangsu Yanghe Brewery	13,919	0.07
244	JOYY	7,708	0.04
280	Kanzhun	5,704	0.03
376	KE Holdings	5,249	0.03
8,076	Kingdee International Software Group	17,321	0.08
2,590	Kingsoft	8,661	0.04
383	Koolearn Technology Holding	2,576	0.01
1,412	Kuaishou Technology	12,854	0.06
254	Kweichow Moutai	63,400	0.31
424	Legend Biotech	21,166	0.10
800	Lepu Medical Technology Beijing	2,656	0.01
2,958	Li Auto	29,719	0.14
6,940	LI NING	60,242	0.29
28,058	LONGi Green Energy Technology	171,377	0.83
400	Luzhou Laojiao	12,966	0.06
12,501	Meituan Dianping	279,813	1.36
1,568	Microport Scientific	4,128	0.02
7,800	Ming Yang Smart Energy Group	28,477	0.14
800	Muyuan Foods	5,637	0.03
24,880	NARI Technology	87,742	0.42
5,544	NetEase	81,331	0.39
5,866	New Oriental Education & Technology Group	21,420	0.10
200	Ningbo Deye Technology	9,574	0.05
600	Ningbo Tuopu Group	5,080	0.02
2,436	Nongfu Spring	13,764	0.07
1,310	Pinduoduo	106,831	0.51
1,212	Ping An Healthcare & Technology	3,308	0.02
3,600	Riyue Heavy Industry	10,562	0.05
800	Sany Heavy Industry	1,827	0.01

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
780	Shai Baosight Software	5,051	0.02
9,124	Shandong Weigao Group Medical Polymer	14,986	0.07
22,100	Shanghai Lujiazui	17,857	0.09
1,700	Shanghai Putailai New Energy Technology	12,750	0.06
2,800	Shanghai RAAS Blood Products	2,566	0.01
100	Shanxi Xinghuacun Fen Wine Factory	4,119	0.02
15,600	Shenwan Hongyuan Group	8,974	0.04
2,640	Shenzhen Capchem Technology	16,587	0.08
617	Shenzhen Dynanonic	20,474	0.10
3,800	Shenzhen Inovance Technology	38,171	0.18
300	Shenzhen Mindray Bio-Medical Electronics	13,700	0.07
1,800	Shenzhen Salubris Pharmaceuticals	8,546	0.04
4,899	Shenzhen Senior Technology Material	15,053	0.07
3,150	Shenzou International Group	35,435	0.17
14,100	Sichuan Chuantou Energy	24,924	0.12
800	Sichuan Kelun Pharmaceutical	3,077	0.01
5,600	Sichuan New Energy Power	14,439	0.07
5,524	Silergy	78,451	0.38
6,400	Sinoma Science & Technology	19,823	0.10
5,486	Sungrow Power Supply	88,647	0.43
1,545	Sunny Optical Tech Group	18,380	0.09
6,200	Sunwoda Electronic	18,953	0.09
1,284	TAL Education	9,052	0.04
20,030	Tencent Holdings	857,151	4.13
538	Tencent Music Entertainment Group	4,455	0.02
400	Tianjin 712 Communication & Broadcasting	2,019	0.01
6,500	Titan Wind Energy Suzhou	14,214	0.07
16,800	Tongwei	93,678	0.45
8,028	Topsports International Holdings	6,367	0.03
6,342	Travelsky Technology	13,407	0.06
2,018	Trip Com Group	69,419	0.33
3,200	Tsinghua Unisplendour	9,023	0.04
1,428	Tsingtao Brewery	14,106	0.07
260	Weibo	4,971	0.02
2,400	Western Securities	2,112	0.01
873	Wuliangye Yibin	22,799	0.11

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,221	WuXi AppTec	23,714	0.11
10,742	Wuxi Biologics Cayman	82,372	0.40
60,812	Xinjiang Goldwind Science & Technology	63,103	0.30
170,934	Xinyi Solar Holdings	189,222	0.91
2,240	XPeng	11,208	0.05
900	Yealink Network Technology	7,882	0.04
400	Yifeng Pharmacy Chain	3,691	0.02
1,320	Yihai International Holding	4,668	0.02
4,800	Yintai Gold	7,659	0.04
1,264	Yum China Holdings	69,078	0.33
1,200	Yunda Holding	2,494	0.01
1,040	Yunnan Baiyao Group	8,171	0.04
192	Zai Lab	5,894	0.03
189	Zhangzhou Pientzehuang Pharmaceutical	7,880	0.04
3,600	Zhejiang China Commodities City Group	2,726	0.01
8,200	Zhejiang Chint Electrics	32,829	0.16
23,773	Zhejiang Expressway	18,306	0.09
800	Zhejiang Huahai Pharmaceutical	2,528	0.01
520	Zhejiang Huayou Cobalt	4,181	0.02
6,500	Zhejiang Weiming Environment Protection	17,408	0.08
400	Zhejiang Wolwo Bio-Pharmaceutical	3,186	0.02
17,044	Zhuzhou CSR Times Electric	84,620	0.41
21,328	ZTE	59,886	0.29
		6,245,337	30.09
	Hong Kong		
42,107	AIA Group	468,278	2.25
251,628	Beijing Enterprises Water Group	64,479	0.31
15,974	BOC Hong Kong Holdings	54,441	0.26
15,984	Bosideng International Holdings	7,598	0.04
5,728	Budweiser Brewing	18,017	0.09
25,960	China Overseas Land & Investment	68,517	0.33
4,026	China Resources Beer Holdings	28,138	0.14
11,522	China Resources Land	52,776	0.25
27,546	China Ruyi Holdings	6,882	0.03
15,636	ESR Cayman	32,815	0.16

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
100	Futu Holdings	4,065	0.02
3,200	Hansoh Pharmaceutical	6,084	0.03
34,472	Henderson Land Development	120,355	0.58
4,838	Hong Kong Exchanges and Clearing	209,018	1.01
2,672	Hongkong Land Holdings	12,291	0.06
18,044	New World Development	50,861	0.25
41,333	Sino Biopharmaceutical	24,202	0.12
2,065	Techtronic Industries	23,045	0.11
24,844	Yuexiu Property	30,080	0.14
		1,281,942	6.18
	India		
4,989	Adani Green Energy	116,496	0.56
1,662	Asian Paints	62,034	0.30
3,790	AU Small Finance	29,981	0.14
748	Avenue Supermarts	36,787	0.18
3,148	Axis Bank	35,531	0.17
1,203	Bajaj Finance	95,612	0.46
4,152	Bajaj Finserv	77,683	0.37
4,972	Bandhan Bank	14,075	0.07
4,348	Berger Paints India	30,554	0.15
92,529	Bharat Electronics	111,733	0.54
3,675	Bharat Forge	39,084	0.19
8,621	Bharti Airtel	84,001	0.40
2,304	Biocon	7,292	0.04
232	Britannia Industries	12,079	0.06
6,033	Cholamandalam Investment and Finance	52,717	0.25
1,348	Cipla	17,532	0.08
745	Colgate-Palmolive India	13,835	0.07
1,176	Container	10,502	0.05
3,984	Dabur India	27,038	0.13
700	Divi's Laboratories	28,880	0.14
457	DLF	2,072	0.01
376	Dr Reddys Laboratories	19,259	0.09
1,932	Godrej Consumer	20,412	0.10
1,037	Godrej Properties	15,351	0.07

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
6,266	Havells India	83,311	0.40
5,392	HCL Technologies	67,737	0.33
3,916	HDFC Standard Life Insurance	26,803	0.13
3,169	Hindustan Unilever	98,102	0.47
6,426	Housing Development Finance	204,874	0.99
19,873	ICICI Bank	213,996	1.04
2,516	ICICI Lombard General Insurance	37,614	0.18
2,244	ICICI Prudential Life Insurance	12,241	0.06
2,163	Indian Railway Catering And Tourism	16,725	0.08
1,135	Info Edge	53,945	0.26
13,011	Infosys	237,196	1.14
1,280	Jubilant Foodworks	7,907	0.04
4,554	Kotak Mahindra Bank	100,584	0.48
912	Lupin	8,088	0.04
5,776	Marico	35,596	0.17
2,241	Muthoot Finance	28,796	0.14
136	Nestle India	32,230	0.16
36	Page Industries	18,640	0.09
652	PI Industries	26,952	0.13
1,860	SBI Cards and Payment Services	17,885	0.09
2,168	SBI Life Insurance	32,267	0.16
1,501	Seimens India	51,280	0.25
2,784	Shriram Transport Finance	46,335	0.22
4,077	Sun Pharmaceuticals	49,350	0.24
3,747	Tata Consultancy	147,502	0.71
2,682	Tata Global Beverages	24,864	0.12
3,783	Tech Mahindra	46,477	0.22
1,862	Titan Industries	58,462	0.28
1,168	Torrent Pharmaceuticals	21,892	0.11
1,816	Trent	29,663	0.14
1,804	United Spirits	19,136	0.09
11,937	Wipro	56,669	0.27
50,902	Yes Bank	12,675	0.06
27,129	Zomato	19,446	0.09
		2,905,780	14.00

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia		
208,392	Bank Central Asia	114,453	0.55
52,300	Bank Jago Tbk PT	12,498	0.06
56,220	Sarana Menara Nusantara	3,972	0.02
		130,923	0.63
	Ireland		
1,860	James Hardie Industries	33,300	0.16
		33,300	0.16
	Malaysia		
6,996	Genting Malaysia	4,272	0.02
6,832	Hong Leong Bank	31,888	0.15
11,564	IHH Healthcare	16,329	0.08
17,859	Malayan Banking	35,272	0.17
4,236	Malaysia Airports Holdings	6,308	0.03
9,796	Maxis	8,540	0.04
73,592	Public Bank Berhad	72,172	0.35
		174,781	0.84
	New Zealand		
37,157	Mercury NZ	130,659	0.62
36,797	Meridian Energy	121,947	0.59
72	XERO	3,431	0.02
		256,037	1.23
	Philippines		
2,493	AC Energy	341	0.00
1,108	Ayala	13,818	0.07
1,599	Bank of the Philippine Islands	2,927	0.01
892	Jollibee Foods	3,681	0.02
19,556	Metropolitan Bank & Trust	18,950	0.09
		39,717	0.19
	Singapore		
31,588	Ascendas Real Estate Investment Trust	64,533	0.31
3,431	BOC Aviation	28,639	0.14
63,456	CapitaMall Trust	96,518	0.47
14,740	City Developments	90,449	0.44
7,449	DBS Group Holdings	188,391	0.91
39,492	Genting Singapore	28,120	0.14
7,785	Grab Holdings	25,068	0.12

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
7,896	Mapletree Commercial Trust	9,832	0.05
11,740	Mapletree Logistics Trust	13,918	0.07
272	Sea	14,152	0.07
3,328	Singapore Exchange	22,208	0.11
44,612	Singapore Technologies Engineering	111,430	0.54
31,016	Singapore Telecommunications	59,433	0.29
297	Super Hi International Holding	378	0.00
4,878	United Overseas Bank	111,657	0.54
3,804	UOL Group	19,060	0.09
		883,786	4.29
	South Korea		
76	Amorepacific	8,264	0.04
320	Celltrion	40,617	0.20
306	Celltrion Healthcare	14,036	0.07
57	Celltrion Pharm	3,016	0.01
144	Cheil Communications	2,625	0.01
324	Coway	14,323	0.07
904	Daum Kakao	37,962	0.18
192	Dongbu Insurance	9,915	0.05
36	Hanmi Pharm Company	8,484	0.04
7,105	Hanwha Chemical	241,609	1.15
60	Hanwha Solutions (Rights)	236	0.00
549	HLB	12,330	0.06
516	Iljin Materials	21,179	0.10
63	Kakao Games	2,225	0.01
1,804	KakaoBank	34,668	0.17
436	Kangwon Land	7,999	0.04
289	Kia Motors	13,553	0.07
63	Krafton	8,370	0.04
167	L&F	22,914	0.11
762	LG Electronics	52,126	0.25
34	LG Household & Healthcare	19,413	0.09
1,100	Meritz Securities	5,428	0.03
52	N C Soft	18,423	0.09
536	Naver	75,239	0.36
76	Netmarble Games	3,630	0.02

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
32	Orion	3,239	0.02
80	S-1	3,752	0.02
56	Samsung Biologics	36,359	0.18
3,466	Samsung Electro Mechanics	357,701	1.72
15,436	Samsung Electronics	675,058	3.24
2,208	Samsung Electronics (Preference Shares)	88,180	0.43
468	Samsung Life Insurance	26,278	0.13
951	Samsung SDI	444,477	2.13
981	Samsung Securities	24,399	0.12
465	SK Biopharmaceuticals	26,513	0.13
24	SK Bioscience	1,395	0.01
1,754	Sk hynix	104,033	0.50
48	SKC	3,359	0.02
243	Yuhan	10,992	0.05
		2,484,319	11.96
	Taiwan		
2,720	Accton Technology	20,752	0.10
2,794	Advantech	30,089	0.15
512	AirTac International	15,509	0.07
48,880	Cathay Financials Holding	63,614	0.31
5,943	Chailease Holding	41,959	0.20
49,453	Delta Electronics	460,975	2.21
60,389	E.Sun Financial Holding	47,253	0.23
892	Eclat Textile Company	14,380	0.07
2,108	Feng Tay Enterprise	14,163	0.07
59,719	First Financial Holding	51,489	0.25
576	Globalwafers	8,012	0.04
65,260	Hua Nan Financials Holdings	47,668	0.23
384	Largan Precision	25,487	0.12
6,157	MediaTek	125,201	0.60
58,211	Mega Financial Holding	57,481	0.28
2,572	Nanya Technology	4,285	0.02
663	Nien Made Enterprise	6,353	0.03
2,012	Novatek Microelectronics	20,653	0.10
1,996	Realtek Semiconductor	18,248	0.09
6,525	Shanghai Commercial & Savings Bank	9,352	0.05

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
121,709	Taiwan High Speed Rail	113,847	0.55
85,225	Taiwan Semiconductor Manufacturing	1,243,624	5.99
4,792	United Microelectronics	6,346	0.03
604	Win Semiconductors	2,682	0.01
748	Yageo	10,976	0.05
		2,460,398	11.85
	Thailand		
22,544	Airports of Thailand	48,818	0.24
494,932	Asset World	90,027	0.43
48,816	Bangkok Dusit Medical Services	40,874	0.20
35,360	Bangkok Expressway & Metro	10,005	0.05
488,829	BTS Group Holdings	118,555	0.57
672	Bumrungrad Hospital	4,114	0.02
15,064	Central Pattana	30,880	0.15
10,660	Central Retail	14,235	0.07
38,641	Energy Absolute	108,219	0.52
32,720	Home Product Center	14,643	0.07
11,160	Intouch Holdings	24,891	0.12
17,800	JMT Network Services	35,461	0.17
45,940	Krungthai Card	78,258	0.38
19,720	Minor International	18,362	0.09
3,792	Muangthai Capital	4,160	0.02
3,056	Osotspa	2,493	0.01
48,700	Siam Commercial Bank	150,452	0.73
42,689	Srisawad	60,086	0.29
		854,533	4.13
	Total equities*	20,576,979	99.18
	Total financial assets at fair value through profit or loss	20,576,979	99.18
	Financial liabilities at fair value through profit or loss		
	Futures		
3	HKG HSCEI Future Jan 23	(1,653)	(0.01)
3	KFE Kospi200 Mini Future Jan 23	(1,066)	(0.01)
	Total futures (Notional amount: USD 164,515)	(2,719)	(0.02)

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(2,719)	(0.02)
	Other net assets	173,120	0.84
	Net assets attributable to holders of redeemable participating shares	20,747,380	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	20,576,979	99.10
Other assets	185,835	0.90
Total assets	20,762,814	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Australia	13.63
China	30.09
Hong Kong	6.18
India	14.00
South Korea	11.96
Taiwan	11.85
Other*	11.47
	99.18

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 11 April 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China (2021: 40.15%)		
8,417	360 DigiTech	171,370	0.05
43,804	360 Security Technology	41,405	0.01
613	3peak	24,401	0.01
122,696	3SBio	130,478	0.03
61,328	AAC Technologies Holdings	140,179	0.04
3,245	Advanced Micro-Fabrication Equipment	45,968	0.01
13,688	AECC Aviation Power	83,645	0.02
2,954,414	Agricultural Bank of China	1,050,000	0.27
35,247	Aier Eye Hospital	158,281	0.04
201,754	Air China	197,165	0.05
1,254,925	Alibaba Group	13,867,774	3.48
409,627	Alibaba Health Information Technology	349,012	0.09
382,927	Aluminium Corp Of China	172,186	0.04
2,223	Amlogic (Shanghai)	22,655	0.01
4,888	Angel Yeast	31,947	0.01
122,434	Anhui Conch Cement	438,187	0.12
11,812	Anhui Gujing Distillery	244,943	0.06
4,732	Anhui Honglu Steel Construction Group	20,032	0.01
2,148	Anhui Kouzi Distillery	17,904	0.00
2,166	Anhui Yingjia Distillery	19,654	0.00
103,355	Anta Sports Products	1,354,681	0.35
6,900	Apeloa Pharmaceutical	21,481	0.01
4,100	Asia-potash International Investment (Guangzhou)	16,106	0.00
1,702	Asymchem Laboratories Tianjin	36,407	0.01
6,226	Autohome	190,516	0.05
8,816	Avary Holding Shenzhen	34,964	0.01
4,068	AVIC Aero-Engine Controls	15,075	0.00
48,240	Avic Capital	22,869	0.01
23,964	AVIC Electromechanical Systems	34,809	0.01
3,352	AVIC Helicopter**	22,484	0.01
247,764	AviChina Industry & Technology	111,423	0.03
170,550	Baidu	2,655,161	0.68
104,356	Bank of Beijing	65,007	0.02
12,116	Bank of Changsha	11,838	0.00
22,332	Bank of Chengdu	49,384	0.01
6,935,296	Bank of China	2,541,195	0.65
925,311	Bank of Communications	554,737	0.14

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,993	Bank of Hangzhou	54,811	0.01
82,366	Bank of Jiangsu	86,784	0.02
46,580	Bank of Nanjin	70,151	0.02
31,549	Bank of Ningbo	147,968	0.04
70,036	Bank of Shanghai	59,824	0.01
18,800	Bank of Suzhou	21,140	0.01
97,608	Baoshan Iron & Steel	78,861	0.02
51,472	BBMG	18,896	0.00
50,202	BeiGene	894,002	0.23
170,071	Beijing Capital International Airport	124,421	0.04
22,384	Beijing Dabeinong Technology	28,793	0.01
2,500	Beijing Easpring Material Technology	20,379	0.01
17,824	Beijing Enlight Media	22,309	0.01
2,367	Beijing Kingsoft Office Software	90,484	0.02
6,398	Beijing New Building Materials	23,932	0.01
5,949	Beijing Originwater Technology	4,067	0.00
9,520	Beijing Shiji Information Technology	20,626	0.01
6,732	Beijing Tongrentang	43,473	0.01
2,734	Beijing United Information Technology	34,947	0.01
3,261	Beijing Wantai Biological Pharmacy Enterprise	59,716	0.01
14,400	Beijing Yanjing Brewery	22,103	0.01
1,340	Beijing Yuanliu Hongyuan Electronic Technology	19,592	0.00
2,100	Bethel Automotive Safety Systems	24,221	0.01
2,300	Betta Pharmaceuticals	16,379	0.00
2,016	BGI Genomics	15,061	0.00
15,345	Bilibili	366,887	0.09
1,734	Bloomage Biotechnology	33,904	0.01
15,000	BOC International China	22,916	0.01
176,688	BOE Technology Group	86,316	0.02
6,100	BTG Hotels Group	21,865	0.01
78,955	BYD	2,062,239	0.53
58,290	BYD Electronic International	187,455	0.05
8,996	By-health	29,671	0.01
23,732	Caitong Securities	24,422	0.01
13,196	CECEP Solar Energy	13,980	0.00
35,230	CECEP Wind Power	19,400	0.00
875,091	CGN Power	208,543	0.05

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,700	Chacha Food	19,512	0.00
2,028	Changchun High & New Technolog Industry Group	48,789	0.01
29,952	Changjiang Securities	23,074	0.01
1,820	Changzhou Xingyu Automotive Lighting Systems	33,505	0.01
10,736	Chaozhou Three-Circle Group	47,653	0.01
4,500	Chengxin Lithium Group	24,383	0.01
7,064	China Baoan Group	12,344	0.00
794,655	China Cinda Asset Management	109,959	0.03
744,417	China CITIC Bank	330,006	0.08
177,804	China Coal Energy	144,659	0.04
216,113	China Communications Services	78,914	0.02
133,849	China Conch Venture Holdings	290,851	0.07
8,197,835	China Construction Bank	5,147,260	1.30
22,888	China CSSC Holdings	73,704	0.02
48,512	China Eastern Airlines	38,774	0.01
172,300	China Energy Engineering	57,028	0.01
501,136	China Everbright Bank	182,694	0.05
219,359	China Evergrande Group**	25,857	0.01
302,489	China Feihe	257,340	0.07
347,620	China Galaxy Securities	187,131	0.05
15,448	China Great Wall Securities	18,487	0.00
17,728	China Greatwall Technology Group	26,135	0.01
192,242	China Hongqiao Group	181,529	0.05
548,552	China Huishan Diary Holdings**	0	0.00
131,541	China International Capital	267,701	0.07
9,913	China International Travel Service	309,518	0.08
21,706	China Jushi	43,011	0.01
94,255	China Lesso Group Holdings	98,422	0.02
644,659	China Life Insurance	1,157,600	0.30
36,782	China Literature	142,793	0.04
278,855	China Longyuan Power Group	340,845	0.09
109,496	China Medical System Holdings	172,277	0.04
8,120	China Meheco	20,221	0.01
46,856	China Meidong Auto Holdings	96,174	0.02
432,931	China Merchants Bank	2,399,582	0.61
41,600	China Merchants Energy Shipping	33,610	0.01
38,752	China Merchants Securities	74,492	0.02

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
42,912	China Merchants Shekou Industrial Zone Holdings	78,334	0.02
5,200	China Minmetals Rare Earth	24,712	0.01
736,848	China Minsheng Banking	284,322	0.07
401,847	China Molybdenum	203,347	0.05
315,146	China National Building Material	258,821	0.06
33,064	China National Chemical Engineering	37,944	0.01
97,192	China National Nuclear Power	84,285	0.02
3,300	China National Software & Service	27,821	0.01
18,848	China Northern Rare Earth Group High-Tech	68,240	0.02
153,004	China Oilfield Services	186,037	0.05
256,791	China Pacific Insurance	617,991	0.15
2,317,233	China Petroleum & Chemical	1,141,849	0.29
468,424	China Railway Group	276,302	0.08
43,961	China Railway Signal & Communication	30,435	0.01
5,101	China Resources Microelectronics	38,817	0.01
134,000	China Resources Pharmaceutical Group	108,506	0.03
5,752	China Resources Sanjiu Medical & Pharmaceutical	38,916	0.01
318,920	China Shenhua Energy	958,947	0.24
50,800	China Shipping Development	17,768	0.00
212,332	China Southern Airline	162,942	0.04
215,082	China State Construction Engineering	168,799	0.04
145,572	China Three Gorges Renewables Group	118,876	0.03
5,900	China Tourism Group Duty Free	173,864	0.04
3,627,951	China Tower	390,455	0.10
149,336	China United Network Communications	96,696	0.02
186,218	China Vanke	405,021	0.10
114,777	China Yangtze Power	348,370	0.09
2,692	China Zhenhua Group	44,445	0.01
96,008	China Zheshang Bank	40,796	0.01
2,214	Chongqing Brewery	40,761	0.01
42,900	Chongqing Changan Automobile	76,328	0.02
4,800	Chongqing Fuling Zhacai Group	17,878	0.00
50,288	Chongqing Rural Commercial Bank	25,657	0.01
7,584	Chongqing Zhifei Biological Products	96,274	0.02
173,464	Chow Tai Fook Jewellery	353,820	0.09
240,203	CITIC Securities	540,104	0.14
2,100	CNGR Advanced Material	19,914	0.00

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
16,100	CNNC Hua Yuan Titanium Dioxide	14,334	0.00
12,381	Contemporary Amperex Technology	704,009	0.18
21,660	COSCO SHIPPING Energy Transportation	37,723	0.01
327,240	COSCO Shipping Holdings	364,885	0.09
1,052,644	Country Garden Holdings	360,099	0.09
185,520	Country Garden Services Holdings	462,080	0.12
521,680	CRRC	248,646	0.06
19,130	CSC Financial	65,667	0.02
756,338	CSPC Pharmaceutical Group	794,620	0.20
7,648	Daan Gene	17,200	0.00
2,800	Dajin Heavy Industry	16,742	0.00
185,234	Dali Foods Group	84,489	0.02
84,800	Dalian Port	19,855	0.00
72,484	Daqin Railway	69,982	0.02
5,069	Daqo New Energy	195,714	0.05
6,326	DaShenLin Pharmaceutical Group	36,207	0.01
42,400	Datang International Power Generation	17,098	0.00
17,380	DHC Software	14,218	0.00
3,900	Do-Fluoride New Materials	18,782	0.00
3,736	Dong-E-E-Jiao	21,977	0.01
15,068	Dongfang Electric	45,778	0.01
258,122	Dongfeng Motor Group	148,160	0.04
16,572	Dongxing Securities	18,491	0.00
136,905	Dongyue Group	150,676	0.04
61,480	East Money Information	172,386	0.04
2,324	Ecovacs Robotics	24,500	0.01
67,595	ENN Energy Holdings	949,194	0.24
11,446	ENN Natual Gas	26,635	0.01
9,826	Eve Energy	124,834	0.03
23,964	Everbright Securities	51,503	0.01
18,692	Fangda Carbon New Material	16,534	0.00
16,844	FAW Jiefang Group	18,819	0.00
20,480	First Capital Securities	16,665	0.00
41,850	Flat Glass Group	121,241	0.03
76,339	Focus Media Information	73,704	0.02
19,501	Foshan Haitian Flavouring & Food	224,355	0.06

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
231,851	Fosun International	188,928	0.05
43,144	Foxconn Industrial Internet	57,244	0.01
1,540	Fu Jian Anjoy Foods	36,031	0.01
7,284	Fujian Sunner Development	24,940	0.01
61,171	Fuyao Glass Industry Group	267,384	0.07
29,598	Ganfeng Lithium	221,086	0.06
2,400	Gaona Aero Material	15,901	0.00
384	G-bits Network Technology Xiamen	17,363	0.00
36,132	GCL System Integration Technology	15,197	0.00
90,600	GD Power Development	55,914	0.01
66,871	GDS Holdings	190,412	0.05
29,332	GEM	31,499	0.01
25,208	Gemdale	37,272	0.01
99,330	Genscript Biotech	316,254	0.08
125,475	GF Securities	200,997	0.05
3,656	Gigadevice Semiconductor Beijing	54,146	0.01
2,050	Ginlong Technologies	53,347	0.01
18,612	GoerTek	45,273	0.01
276,424	Great Wall Motor	406,720	0.10
11,026	Gree Electric	51,506	0.01
73,834	Greentown China Holdings	107,842	0.03
129,176	Greentown Service Group	85,732	0.02
12,668	GRG Banking Equipment	18,200	0.00
15,400	Guangdong Dongyangguang Aluminium	19,342	0.00
8,552	Guangdong Haid Group	76,301	0.02
1,916	Guangdong Kinlong Hardware Products	28,786	0.01
40,928	Guanghui Energy	53,357	0.01
265,192	Guangzhou Automobile Group	200,675	0.05
7,664	Guangzhou Baiyunshan Pharmaceutical	32,998	0.01
2,300	Guangzhou Great Power Energy & Technology	25,926	0.01
14,092	Guangzhou Haige Communications	16,538	0.00
2,484	Guangzhou Kingmed Diagnostics	28,075	0.01
3,448	Guangzhou Shiyuan Electronic Technology	29,423	0.01
9,876	Guangzhou Tinci Materials Technology	62,606	0.02
20,744	Guangzhou Yuexiu Financial	17,959	0.00
12,200	Guolian Securities	19,837	0.00
28,564	Guosen Securities	36,660	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
39,056	Guotai Junan Securities	76,714	0.02
6,976	Guoxuan High-Tech	29,068	0.01
22,568	Guoyuan Securities	20,647	0.01
253,516	Haichang Ocean Park Holdings	51,970	0.01
90,702	Haidilao International	260,312	0.07
227,762	Haier Smart Home	780,459	0.20
59,427	Haitian International Holdings	159,133	0.04
301,656	Haitong Securities	216,123	0.05
563,281	Hanergy Mobile Energy Holding**	0	0.00
15,900	Hangzhou Binjiang Real Estate	20,292	0.01
3,100	Hangzhou Chang Chuan Technology	19,974	0.01
7,996	Hangzhou First Applied Material	76,784	0.02
3,040	Hangzhou Lion Electronics	18,718	0.00
5,560	Hangzhou Oxygen Plant Group	31,630	0.01
5,141	Hangzhou Robam Appliances	20,627	0.01
8,824	Hangzhou Silan Microelectronics	41,819	0.01
13,571	Hangzhou Tigermed Consulting	164,362	0.04
10,924	Heilongjiang Agriculture	21,725	0.01
12,200	Henan Shenhuo Coal & Power	26,379	0.01
17,540	Henan Shuanghui	65,735	0.02
53,889	Hengan International	286,190	0.08
8,300	Hengdian Group Dmegc Magnetics	22,481	0.01
30,476	Hengli Petrochemical	68,406	0.02
12,200	Hengtong Optic-Electric	26,555	0.01
22,712	Hengyi Petrochemical	23,077	0.01
65,948	Hesteel	21,542	0.01
2,332	Hithink RoyalFlush Information	33,237	0.01
2,631	Hongfa Technology	12,705	0.00
2,498	Hoshine Silicon Industry	29,945	0.01
51,178	Hua Hong Semiconductor	178,682	0.04
41,800	Huadian Power International	35,524	0.01
7,502	Huadong Medicine	50,745	0.01
27,888	Huafon Chemical	27,409	0.01
5,940	Huagong Tech	14,088	0.00
10,996	Huaibei Mining Holdings	20,343	0.01
6,956	Hualan Biological Engineering	22,752	0.01
396,665	Huaneng Power International	210,316	0.05

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
183,329	Huatai Securities	237,545	0.06
18,112	Huaxi Securities	19,712	0.00
45,978	Huaxia Bank	34,489	0.01
7,188	Huaxin Cement	15,397	0.00
13,626	HUAYU Automotive Systems	34,130	0.01
16,162	Huazhu Group	685,592	0.17
2,600	Hubei Feilihua Quartz Glass	20,668	0.02
4,500	Hubei Jumpcan Pharmaceutical	17,704	0.00
5,800	Hubei Xingfa Chemicals Group	24,310	0.01
2,166	Huizhou Desay Sv Automotive	32,978	0.01
11,788	Humanwell Healthcare Group	40,703	0.01
37,672	Hunan Valin Steel	25,591	0.01
8,997	Hundsun Technologies	52,613	0.01
7,092	Huolinhe Opencut Coal Industry	12,649	0.00
30,424	Hygeia Healthcare Holdings	218,290	0.05
10,448	Iflytek	49,576	0.01
866	Imeik Technology Development	70,887	0.02
5,070,025	Industrial & Commercial Bank of China	2,646,829	0.67
100,162	Industrial Bank	254,645	0.06
56,820	Industrial Securities	47,139	0.01
1,904	Ingenic Semiconductor	19,384	0.00
95,700	Inner Mongolia	126,419	0.03
246,468	Inner Mongolia BaoTou Steel Union	68,396	0.02
6,300	Inner Mongolia Eerduosi Resources	13,831	0.00
45,712	Inner Mongolia Junzheng Energy	26,361	0.01
28,968	Inner Mongolia Yili Industrial Group	129,792	0.03
19,500	Inner Mongolia Yuan Xing Energy	22,096	0.01
84,058	Innovent Biologics	360,789	0.09
7,828	Inspur Electronic Information	24,348	0.01
30,768	IQIYI	163,070	0.04
372	iRay Technology	24,618	0.01
10,847	JA Solar Technology	94,206	0.02
4,452	Jafron Biomedical	19,928	0.00
3,792	Jason Furniture Hangzhou	23,408	0.01
8,576	JCET Group	28,571	0.01
92,961	JD Health International	849,815	0.21
181,598	JD.com	5,155,672	1.29

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
27,068	Jiangsu Eastern Shenghong	51,015	0.01
110,373	Jiangsu Expressway	100,828	0.03
632	Jiangsu Goodwe Power Supply Technology	29,513	0.01
7,596	Jiangsu Hengli Highpressure Oil	69,331	0.02
32,664	Jiangsu Hengrui Medicine	181,901	0.05
7,284	Jiangsu King's Luck Brewery	53,586	0.01
7,616	Jiangsu Yanghe Brewery	176,672	0.04
1,392	Jiangsu Yangnong Chemical	20,904	0.01
2,600	Jiangsu Yoke Technology	18,928	0.00
4,496	Jiangsu Yuyue Medical Equipment & Supply	20,703	0.01
16,292	Jiangsu Zhongtian Technology	38,029	0.01
112,137	Jiangxi Copper	174,998	0.04
9,056	Jiangxi Ganfeng Lithium	90,981	0.02
7,018	Jiangxi Special Electric Motor	17,700	0.00
1,820	JiuGui Liquor	36,285	0.01
65,388	Jiumaojiu International Holdings	174,676	0.04
10,484	Jizhong Energy Resources	9,637	0.00
10,096	Joincare Pharmaceutical Group Industry	16,474	0.00
2,503	Joinn Laboratories China	21,131	0.01
11,500	Jointown Pharmaceutical	21,674	0.01
4,696	Jonjee Hi-Tech Industrial And Commercial	25,025	0.01
3,833	JOYY	121,084	0.03
15,734	JPMF Guangdong	10,324	0.00
3,448	Juewei Food	30,444	0.01
9,400	Juneyao Airlines	21,982	0.01
15,789	Kanzhun	321,622	0.08
56,397	KE Holdings	787,302	0.20
10,200	Keda Clean Energy	20,949	0.01
216,326	Kingdee International Software Group	463,974	0.12
79,853	Kingsoft	267,031	0.07
34,000	Koolearn Technology Holding	228,701	0.06
149,160	Kuaishou Technology	1,357,833	0.34
13,128	Kuang Chi Technology	32,294	0.01
6,368	Kweichow Moutai	1,589,503	0.40
4,119	Legend Biotech	205,621	0.05
610,206	Lenovo Group	501,146	0.13
21,620	Lens Technology	32,904	0.01
9,820	Lepu Medical Technology Beijing	32,602	0.01
93,523	Li Auto	936,341	0.23

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
199,218	LI NING	1,729,289	0.43
3,200	Livzon Pharmaceutical Group	15,022	0.00
10,272	Lomon Billions Group	28,089	0.01
159,252	Longfor Group Holdings	495,817	0.12
38,267	LONGi Green Energy Technology	233,733	0.06
51,267	Lufax Holding	99,458	0.02
1,800	Luoyang Xinqianglian Slewing Bearing	13,861	0.00
11,500	Luxi Chemical Group	20,594	0.01
35,638	Luxshare Precision	163,540	0.04
7,388	Luzhou Laojiao	239,488	0.06
9,020	Mango Excellent	39,137	0.01
2,758	Maxscend Microelectronics	45,562	0.01
21,256	Meinian Onehealth Healthcare	18,833	0.00
372,728	Meituan Dianping	8,342,857	2.09
64,360	Metallurgical Corporation of China	29,581	0.01
53,152	Microport Scientific	139,946	0.04
11,388	Ming Yang Smart Energy Group	41,576	0.01
69,508	Minth	188,354	0.05
5,484	Montage Technology	49,618	0.01
26,396	Muyuan Foods	185,985	0.05
8,742	Nanjing King-Friend Biochemical Pharmaceutical	22,794	0.01
33,879	NARI Technology	119,478	0.03
2,464	NAURA Technology Group	80,236	0.02
13,996	NavInfo	22,292	0.01
166,735	NetEase	2,446,032	0.61
93,116	New China Life Insurance	254,204	0.06
24,436	New Hope Liuhe	45,596	0.01
129,044	New Oriental Education & Technology Group	471,208	0.12
7,192	Ninestar	53,939	0.01
1,000	Ningbo Deye Technology	47,869	0.01
8,048	Ningbo Joyson Electronic	16,343	0.00
3,700	Ningbo Orient Wires and Cable	36,274	0.01
2,381	Ningbo Ronbay New Energy Technology	23,659	0.01
11,300	Ningbo Shanshan	29,725	0.01
5,590	Ningbo Tuopu Group	47,329	0.01
35,596	Ningxia Baofeng Energy Group	62,098	0.02
116,482	NIO	1,135,700	0.28

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
147,022	Nongfu Spring	830,713	0.21
27,124	Offshore Oil Engineering	23,757	0.01
16,388	OFILM Group	11,156	0.00
2,016	Oppein Home Group	35,411	0.01
46,863	Orient Securities	60,553	0.02
4,628	Ovctek China	23,880	0.01
48,804	Pangang Group Vanadium Titanium & Resources	33,364	0.01
735,709	People s Insurance Company Group of China	259,571	0.07
15,048	Perfect World	27,665	0.01
1,872,638	PetroChina	881,804	0.22
21,773	Pharmaron Beijing	165,534	0.04
575,930	PICC Property & Casualty	546,786	0.14
42,803	Pinduoduo	3,490,585	0.87
92,068	Ping An Bank	175,118	0.04
45,816	Ping An Healthcare & Technology	125,034	0.03
590,798	Ping An Insurance	3,919,264	0.98
7,624	Pingdingshan Tianan Coal Mining	11,912	0.00
62,400	Poly Developments and Holdings Group	136,455	0.03
46,804	Pop Mart International Group	118,855	0.03
2,700	Porton Pharma Solutions	15,941	0.00
809,092	Postal Savings Bank of China	509,181	0.13
82,680	Power Construction	84,606	0.02
1,007	Proya Cosmetics	24,376	0.01
838	Pylon Technologies	38,231	0.01
27,800	Qinghai Salt Industry	91,169	0.02
2,493	Raytron Technology	13,400	0.00
340	Riyue Heavy Industry	998	0.00
53,750	Rongsheng Petro Chemical	95,554	0.02
42,116	SAIC Motor	87,716	0.02
18,208	Sailun Group	26,369	0.01
2,300	Sangfor Technologies	37,414	0.01
99,712	Sany Heavy Equipment International Holdings	102,459	0.03
45,940	Sany Heavy Industry	104,909	0.03
38,532	Sealand Securities	18,545	0.00
10,060	Seazen Holdings	29,807	0.01
23,076	SF Holding	192,643	0.05
1,869	SG Micro	46,625	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
47,118	Shaanxi Coal Industry	126,532	0.03
6,864	Shai Baosight Software	44,445	0.01
6,708	Shandong Buchang Pharmaceuticals	20,370	0.01
81,312	Shandong Gold Mining	164,797	0.04
11,450	Shandong Hualu Hengsheng Chemical	54,860	0.01
8,048	Shandong Linglong Tyre	23,822	0.01
73,804	Shandong Nanshan Aluminum	34,881	0.01
10,206	Shandong Sun Paper Industry	16,993	0.00
1,400	Shandong Weifang Rainbow Chemical	17,624	0.00
220,837	Shandong Weigao Group Medical Polymer	362,735	0.09
6,008	Shanghai Bairun Investment	32,442	0.01
45,370	Shanghai Baosight Software	140,420	0.04
48,100	Shanghai Construction	18,075	0.00
51,386	Shanghai Electric Group	29,262	0.01
14,400	Shanghai Electric Power	20,834	0.01
51,929	Shanghai Fosun Pharmaceutical Group	187,005	0.05
596	Shanghai Friendess Electronic Technology	18,700	0.00
26,720	Shanghai Fudan Microelectronics Group	118,155	0.03
5,656	Shanghai International Airport	47,177	0.01
57,416	Shanghai International Port Group	44,314	0.01
4,696	Shanghai Jinjiang International Hotels	39,604	0.01
3,738	Shanghai Junshi Biosciences	33,820	0.01
9,392	Shanghai Lingang Holdings	16,181	0.00
99,216	Shanghai Lujiazui	80,166	0.02
3,880	Shanghai M&G Stationery	30,832	0.01
470	Shanghai Medicilon	14,530	0.00
88,893	Shanghai Pharmaceuticals Holding	164,739	0.04
134,714	Shanghai Pudong Development Bank	141,746	0.04
5,508	Shanghai Putailai New Energy Technology	41,309	0.01
36,464	Shanghai RAAS Blood Products	33,413	0.01
49,400	Shanghai Rural Commercial Bank	41,983	0.01
19,648	Shanghai Yuyuan Tourist Mart Group	21,611	0.01
18,112	Shanxi Lu'an Environmental Energy Development	44,110	0.01
19,624	Shanxi Meijin Energy	25,584	0.01
25,112	Shanxi Securities	19,236	0.00
35,130	Shanxi Taigang Stainless Steel	21,935	0.01
6,076	Shanxi Xinghuacun Fen Wine Factory	250,273	0.06

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
23,104	Shanxi Xishan Coal and Electricity Power	38,903	0.01
10,924	Shenghe Resources Holding	22,104	0.01
12,128	Shengyi Technology	25,259	0.01
3,352	Shennan Circuits	34,955	0.01
121,924	Shenwan Hongyuan Group	70,136	0.02
4,140	Shenzhen Capchem Technology	26,011	0.01
900	Shenzhen Dynanonic	29,865	0.01
7,856	Shenzhen Energy Group	7,221	0.00
12,598	Shenzhen Inovance Technology	126,547	0.03
6,092	Shenzhen Kangtai Biological Products	27,762	0.01
1,200	Shenzhen Kedali Industry	20,606	0.01
2,900	Shenzhen Kstar Science And Technology	24,143	0.01
6,096	Shenzhen Mindray Bio-Medical Electronics	278,392	0.07
3,500	Shenzhen New Industries Biomedical Engineering	25,364	0.01
29,808	Shenzhen Overseas Chinese Town	22,963	0.01
6,132	Shenzhen Salubris Pharmaceuticals	29,114	0.01
1,700	Shenzhen SC New Energy Technology	28,015	0.01
6,200	Shenzhen Senior Technology Material	19,051	0.00
4,984	Shenzhen Sunlord Electronics	18,859	0.00
3,404	Shenzhen Transsion Holdings	39,123	0.01
4,700	Shenzhen YUTO Packaging Technology	22,465	0.01
68,840	Shenzou International Group	774,400	0.19
9,988	Shijiazhuang Yiling Pharmaceutical	43,250	0.01
19,436	Sichuan Chuantou Energy	34,356	0.01
46,900	Sichuan Hebang Biotechnology	20,607	0.01
8,432	Sichuan Kelun Pharmaceutical	32,430	0.01
8,000	Sichuan New Energy Power	20,628	0.01
29,236	Sichuan Road & Bridge	46,988	0.01
2,576	Sichuan Swellfun	31,431	0.01
6,100	Sichuan Yahua Industrial Group	20,498	0.01
3,800	Sieyuan Electric	20,991	0.01
27,214	Silergy	386,488	0.10
9,872	Sinoma Science & Technology	30,577	0.01
2,520	Sinomine Resource Group	24,279	0.01
39,651	Sinopec Shanghai Petrochemical	17,823	0.00
111,810	Sinopharm Group	284,218	0.07
2,144	Skshu Paint	35,273	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
149,851	Smoore International	232,698	0.06
11,374	Songcheng Performance Development	24,001	0.01
27,114	Soochow Securities	25,590	0.01
45,048	Southwest Securities	24,416	0.01
1,017	StarPower Semiconductor	48,404	0.01
289,170	Sunac China Holdings**	85,214	0.02
7,044	Sungrow Power Supply	113,822	0.03
59,419	Sunny Optical Tech Group	706,866	0.18
8,824	Sunwoda Electronic	26,974	0.01
10,064	Suzhou Dongshan Precision Manufacturing	35,972	0.01
921	Suzhou Maxwell Technologies	54,822	0.01
1,800	Suzhou TA&A Ultra Clean Technology	14,538	0.00
37,124	TAL Education Group	261,724	0.07
14,400	Tangshan Jidong Cement	17,129	0.00
20,524	TBEA	59,565	0.01
72,980	TCL Technology Group	39,239	0.01
529,104	Tencent Holdings	22,642,136	5.67
60,182	Tencent Music Entertainment Group	498,307	0.12
2,100	Thunder Software Technology	30,443	0.01
4,404	Tianjin 712 Communication & Broadcasting	22,227	0.01
14,518	Tianjin Zhonghuan Semiconductor	79,023	0.02
15,048	Tianma Micro-electronics	18,835	0.00
7,400	Tianqi Lithium	84,483	0.02
22,600	Tianshan Aluminum Group	25,217	0.01
16,352	Tianshui Huatian Technology	19,593	0.00
4,700	Tibet Summit Resources	15,570	0.00
167,766	Tingyi Cayman Islands Holding	296,198	0.07
9,500	Titan Wind Energy Suzhou	20,774	0.01
99,328	Tongcheng Elong Holdings	239,000	0.06
7,760	TongFu Microelectronics	18,484	0.00
13,032	Tongkun Group	27,217	0.01
48,464	Tongling Nonferrous Metals Group	21,854	0.01
22,084	Tongwei	123,142	0.03
920	Topchoice Medical	20,343	0.01
157,781	Topsports International Holdings	125,134	0.03
79,935	Travelsky Technology	168,986	0.04
11,493	Trina Solar	105,913	0.03

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
46,155	Trip Com Group	1,587,732	0.40
14,216	Tsinghua Unisplendour	40,087	0.01
55,079	Tsingtao Brewery	560,183	0.14
113,089	Uni- President China Holdings	113,162	0.03
4,641	Unigroup Guoxin Microelectronics	88,422	0.02
36,516	VINDA INTERNATIONAL	107,607	0.03
35,370	Vipshop Holdings	482,447	0.12
7,048	Walvax Biotechnology	40,940	0.01
15,752	Wanhua Chemical Group	210,934	0.05
402,118	Want Want China Holding	268,939	0.07
6,320	Weibo	120,838	0.03
198,582	Weichai Power	270,918	0.07
2,656	Weihai Guangwei Composites	27,735	0.01
27,222	Wens Foodstuffs Group	77,234	0.02
11,500	Western Mining	16,954	0.00
27,412	Western Securities	24,128	0.01
2,249	Western Superconducting Technologies	30,779	0.01
3,652	Westone Information Industry	16,115	0.00
5,623	Will semiconductor	62,652	0.02
6,404	Wingtech Technology	48,667	0.01
30,960	Wuchan Zhongda Group	21,523	0.01
800	Wuhan Dr Laser Technology	14,569	0.00
21,173	Wuhan Guide Infrared	33,662	0.01
15,144	Wuhu Sanqi Interactive Entertainment Network Technology Group	39,617	0.01
19,546	Wuliangye Yibin	510,456	0.13
11,636	WUS Printed Circuit Kunshan	20,013	0.01
41,525	WuXi AppTec	453,749	0.11
791	Wuxi Autowell Technology	22,979	0.01
306,509	Wuxi Biologics Cayman	2,350,376	0.59
2,279	Wuxi Shangji Automation	34,866	0.01
48,404	XCMG Construction Machinery	35,470	0.01
14,880	Xiamen C&D	29,356	0.01
1,222	Xiamen Faratronic	28,238	0.01
3,382	Xiamen Tungsten	9,556	0.00
1,292,763	Xiaomi	1,812,033	0.45
87,008	Xinjiang Goldwind Science & Technology	90,551	0.02
411,569	Xinyi Solar Holdings	455,603	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
69,301	XPeng	346,048	0.09
117,000	Xtep International Holdings	130,267	0.03
102,720	Yadea Group	171,881	0.04
11,832	Yang Quan Coal Industry Group	24,369	0.01
2,416	Yangzhou Yangjie Electronic Technology	18,367	0.00
5,656	Yantai Jereh Oilfield Services Group	22,816	0.01
139,444	Yanzhou Coal Mining	450,015	0.11
4,308	Yealink Network Technology	37,726	0.01
4,954	Yifeng Pharmacy Chain	45,710	0.01
37,381	Yihai International Holding	132,187	0.03
7,940	Yihai Kerry Arawana Holdings	49,989	0.01
12,840	Yintai Gold	20,488	0.01
2,100	YongXing Special Materials Technology	27,975	0.01
16,828	Yonyou Network Technology	58,786	0.01
18,610	Youngor Group	17,026	0.00
1,300	Youngy	18,395	0.00
18,216	YTO Express Group	52,893	0.01
7,100	Yuan Longping High-tech Agriculture	16,491	0.00
35,602	Yum China Holdings	1,945,649	0.49
17,546	Yunda Holding	36,467	0.01
14,556	Yunnan Aluminium	23,394	0.01
9,174	Yunnan Baiyao Group	72,078	0.02
990	Yunnan Botanee Bio-Technology Group	21,354	0.01
4,684	Yunnan Energy New Material	88,882	0.02
9,000	Yunnan Tin	18,341	0.00
9,779	Yunnan Yuntianhua Group	29,738	0.01
7,132	Zai Lab	218,952	0.05
8,100	Zangge Mining	30,403	0.01
3,287	Zhangzhou Pientzehuang Pharmaceutical	137,041	0.03
106,000	Zhaojin Mining Industry	117,884	0.03
29,072	Zhefu Holding Group	16,429	0.00
45,840	Zhejiang Century Huatong Group	25,243	0.01
33,452	Zhejiang China Commodities City Group	25,335	0.01
11,396	Zhejiang Chint Electrics	45,625	0.01
17,824	Zhejiang Dahua Technology	29,136	0.01
3,640	Zhejiang Dingli Machinery	25,174	0.01
124,152	Zhejiang Expressway	95,600	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,240	Zhejiang HangKe Technology	14,171	0.00
7,169	Zhejiang Huahai Pharmaceutical	22,650	0.01
8,144	Zhejiang Huayou Cobalt	65,481	0.02
6,196	Zhejiang Jingsheng Mechanical & Electrical	56,920	0.01
4,792	Zhejiang Jiuzhou Pharmaceutica	29,387	0.01
16,388	Zhejiang Juhua	36,737	0.01
17,347	Zhejiang NHU	47,010	0.01
17,229	Zhejiang Satellite Petrochemical	38,597	0.01
2,549	Zhejiang SUPCON Technology	33,463	0.01
3,160	Zhejiang Supor	22,590	0.01
8,068	Zhejiang Weiming Environment Protection	21,608	0.01
11,352	Zhejiang Weixing New Building Materials	35,013	0.01
2,968	Zhejiang Wolwo Bio-Pharmaceutical	23,636	0.01
1,625	Zhejiang Yongtai Technology	5,127	0.00
12,036	Zheshang Securities	17,274	0.00
60,684	ZhongAn Online P and C Insurance	167,164	0.04
4,116	Zhongji Innolight	16,080	0.00
49,837	Zhongsheng Group Holdings	256,370	0.06
19,360	Zhongtai Securities	17,936	0.00
3,132	Zhuzhou CRRC Times Electric	24,703	0.01
47,368	Zhuzhou CSR Times Electric	235,172	0.06
2,000	Zhuzhou Hongda Electronics	12,759	0.00
16,100	Zhuzhou Kibing Group	26,504	0.01
15,400	Zibo Qixiang Tengda Chemical	15,670	0.00
582,114	Zijin Mining Group	798,559	0.20
38,438	Zoomlion Heavy Industry Science and Technology	30,222	0.01
86,221	ZTE	217,551	0.05
35,306	ZTO Express	948,672	0.24
		161,404,038	40.73
	Hong Kong (2021: 10.78%)		
1,010,223	AIA Group	11,234,839	2.82
45,866	Beijing Enterprises Holdings	146,913	0.04
390,500	Beijing Enterprises Water Group	100,065	0.03
318,030	BOC Hong Kong Holdings	1,083,876	0.27
292,850	Bosideng International Holdings	139,203	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
145,553	Budweiser Brewing	457,828	0.11
54,000	C & D International Investment Group	157,400	0.04
342,176	China Everbright International	153,005	0.04
249,496	China Gas Holdings	363,138	0.09
529,118	China jinmao Holdings Group	113,892	0.03
271,204	China Mengniu Dairy	1,230,068	0.31
117,583	China Merchants Port Holdings	172,346	0.04
319,107	China Overseas Land & Investment	842,235	0.21
122,124	China Overseas Property Holdings	127,210	0.03
457,033	China Power International Development	193,237	0.05
140,558	China Resources Beer Holdings	982,382	0.25
208,639	China Resources Cement Holdings	110,669	0.03
77,801	China Resources Gas Group	292,067	0.07
269,546	China Resources Land	1,234,635	0.31
56,516	China Resources Mixc Lifestyle Services	287,107	0.07
157,683	China Resources Power Holdings	322,439	0.08
410,772	China Ruyi Holdings	102,628	0.03
181,243	China State Construction International Holdings	203,653	0.05
129,575	China Taiping Insurance Holdings	161,368	0.04
246,457	China Traditional Chinese Medicine	112,098	0.03
242,912	Chinasoft International	211,324	0.05
504,187	CITIC	532,290	0.13
168,208	CK Asset Holdings	1,035,547	0.26
224,837	CK Hutchison Holdings	1,349,607	0.34
52,549	CK Infrastructure Holdings	275,034	0.07
136,884	CLP Holdings	998,795	0.25
145,767	COSCO SHIPPING Ports	115,792	0.03
167,863	ESR Cayman	352,289	0.09
111,243	Far East Horizon	86,943	0.02
4,947	Futu Holdings	201,096	0.05
186,412	Galaxy Entertainment Group	1,232,405	0.31
1,719,000	GCL Technology Holdings	436,085	0.11
500,302	Geely Automobiles	730,747	0.18
248,494	Guangdong Investment	254,386	0.06
179,918	Hang Lung Properties	351,770	0.09
64,127	Hang Seng Bank	1,066,462	0.27
99,944	Hansoh Pharmaceutical	190,029	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
122,738	Henderson Land Development	428,524	0.11
934,114	HK & China Gas	888,042	0.22
229,617	HK Electric Investments	152,098	0.04
315,178	HKT Trust	386,454	0.10
101,840	Hong Kong Exchanges and Clearing	4,399,829	1.10
95,466	Hongkong Land Holdings	439,144	0.11
75,484	Hopson Development Holdings	74,276	0.02
13,611	Jardine Matheson	692,800	0.17
55,530	Kingboard Holdings	176,801	0.04
79,712	Kingboard Laminates Holdings	87,628	0.02
344,400	Kunlun Energy	245,781	0.06
185,837	Link REIT	1,364,321	0.34
129,568	MTR	686,441	0.17
132,411	New World Development	373,230	0.09
141,765	Nine Dragons Paper Holdings	129,324	0.03
11,186	Orient Overseas International	202,080	0.05
116,876	Power Assets Holdings	640,164	0.16
126,061	Shenzhen International Holdings	123,720	0.03
87,018	Shimao Group Holdings**	20,849	0.01
874,871	Sino Biopharmaceutical	512,260	0.13
301,028	Sino Land	376,432	0.09
112,673	SITC International Holdings	250,611	0.06
122,911	Sun Hung Kai Properties	1,681,868	0.42
41,116	Swire Pacific	361,907	0.09
104,124	Swire Properties	264,681	0.07
115,402	Techtronic Industries	1,287,838	0.32
689,414	WH Group	401,020	0.10
140,549	Wharf Real Estate Investment	819,349	0.21
152,681	Xinyi Glass	284,433	0.07
118,012	Yuexiu Property	142,885	0.04
		47,639,692	11.93
	Indonesia (2021: 1.92%)		
1,169,310	Adaro Energy	289,182	0.07
757,920	Aneka Tambank	96,642	0.02
1,711,741	Astra International	626,750	0.16
4,696,057	Bank Central Asia	2,579,174	0.65
361,787	Bank Jago Tbk PT	86,452	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
1,579,299	Bank Mandiri	1,006,876	0.25
606,204	Bank Negara Indonesia Persero	359,225	0.09
5,803,588	Bank Rakyat Indonesia Persero	1,841,639	0.46
2,509,271	Barito Pacific	121,696	0.03
591,711	Charoen Pokphand Indonesia	214,753	0.05
257,737	Indah Kiat Paper & Pulp	144,452	0.04
201,093	Indofood CBP Sukses Makmur	129,175	0.03
411,179	Indofood Sukses Makmur	177,625	0.04
1,779,230	Kalbe Farma	238,869	0.06
981,475	Merdeka Copper Gold	259,751	0.07
1,745,070	Sarana Menara Nusantara	123,307	0.03
281,024	Semen Gresik Persero	118,692	0.03
1,388,756	Sumber Alfaria Trijaya	236,403	0.06
4,190,115	Telekomunikasi Indonesia	1,009,342	0.25
680,344	Unilever Indonesia	205,403	0.05
139,248	United Tractors	233,235	0.06
193,314	Vale Indonesia	88,166	0.02
		10,186,809	2.54
	Macau (2021: 0.10%)		
205,345	Sands China	681,418	0.17
		681,418	0.17
	Malaysia (2021: 1.85%)		
149,258	AMMB Holdings	140,279	0.04
221,856	Axiata Group	155,627	0.04
585,400	CIMB Group Holdings	770,787	0.19
338,709	Dialog Group	188,385	0.05
261,944	DiGi.Com	237,861	0.06
187,601	Genting	190,795	0.05
248,203	Genting Malaysia	151,570	0.04
61,100	HAP Seng Consolidated Berhad	88,772	0.02
141,048	Hartalega Holdings	54,434	0.01
54,580	Hong Leong Bank	254,748	0.05
20,410	Hong Leong Financial	86,181	0.02
148,611	IHH Healthcare	209,843	0.05
215,509	Inari Amerton Bhd	127,691	0.03
216,205	IOI	198,781	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
37,665	Kuala Lumpur Kepong Berhad	191,189	0.05
399,410	Malayan Banking	788,846	0.20
59,867	Malaysia Airports Holdings	89,155	0.02
197,588	Maxis	172,245	0.04
108,595	MISC	184,895	0.05
212,250	MR DIY Group	96,368	0.02
5,978	Nestle(Malaysia) Berhad	189,993	0.05
202,484	Petronas Chemicals Group	395,315	0.10
26,882	Petronas Dagangan	140,360	0.04
63,692	Petronas Gas	247,538	0.06
50,798	PPB Group	201,116	0.05
313,456	Press Metal Aluminium Holdings	347,257	0.09
1,231,939	Public Bank Berhad	1,208,167	0.29
96,969	QL Resources	121,294	0.03
135,349	RHB Bank	177,905	0.03
240,874	Sime Darby	125,768	0.03
186,974	Sime Darby Plantation	197,373	0.05
103,739	Telekom Malaysia	127,172	0.03
218,665	Tenaga Nasional	478,035	0.11
450,082	Top Glove	92,469	0.02
		8,428,214	2.06
	Philippines (2021: 0.91%)		
152,266	Aboitiz Equity Ventures	157,655	0.04
690,557	AC Energy	94,425	0.02
19,794	Ayala	246,859	0.06
609,726	Ayala Land	336,989	0.08
148,660	Bank of the Philippine Islands	272,097	0.07
195,414	BDO Unibank	370,648	0.08
2,724	Globe Telecom	106,560	0.03
83,574	International Container Terminal	299,938	0.08
245,551	JG Summit Holdings	221,636	0.06
38,300	Jollibee Foods	158,073	0.04
20,312	Manila Electric	108,909	0.03
159,994	Metropolitan Bank & Trust	155,034	0.04
566,682	Monde Nissin	112,670	0.03
6,938	Philippine Long Distance Telephone	163,965	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
19,693	SM Investments	318,042	0.08
962,456	SM Prime Holdings	613,112	0.14
78,191	Universal Robina	190,821	0.05
		3,927,433	0.97
	Singapore (2021: 3.50%)		
280,363	Ascendas Real Estate Investment Trust	572,767	0.14
17,314	BOC Aviation	144,525	0.04
224,574	Capitaland Investment	619,538	0.16
442,104	CapitaMall Trust	672,452	0.17
34,686	City Developments	212,843	0.05
153,783	DBS Group Holdings	3,889,292	0.96
490,041	Genting Singapore	348,933	0.09
109,758	Grab Holdings	353,421	0.09
8,300	Jardine Cycle & Carriage	176,991	0.04
120,819	Keppel	654,001	0.16
187,826	Mapletree Commercial Trust	233,872	0.06
284,530	Mapletree Logistics Trust	337,312	0.08
286,705	Oversea-Chinese Banking	2,603,688	0.64
30,787	Sea	1,601,848	0.39
112,268	Singapore Airlines	462,900	0.12
72,224	Singapore Exchange	481,960	0.12
129,177	Singapore Technologies Engineering	322,653	0.07
698,844	Singapore Telecommunications	1,339,121	0.33
9,070	Super Hi International Holding	11,551	0.00
100,009	United Overseas Bank	2,289,201	0.56
40,952	UOL Group	205,187	0.05
23,151	Venture	294,480	0.07
160,747	Wilmar International	499,788	0.13
		18,328,324	4.52
	South Korea (2021: 16.92%)		
2,391	Amorepacific	259,994	0.07
701	BGF Retail	116,695	0.03
8,670	Celltrion	1,100,463	0.28
7,644	Celltrion Healthcare	350,614	0.09
1,556	Celltrion Pharm	82,322	0.02
5,903	Cheil Communications	107,603	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
6,953	Cheil Industries	624,093	0.16
1,267	CJ	84,266	0.02
677	CJ CheilJedang	203,716	0.05
4,688	Coway	207,243	0.05
26,360	Daum Kakao	1,106,932	0.28
3,727	Dongbu Insurance	192,466	0.05
4,516	Doosan Bobcat	123,569	0.03
35,070	Doosan Heavy Industries And Construction	427,108	0.11
3,984	Ecopro BM	290,175	0.07
1,854	E-Mart	143,687	0.04
1,599	F&F	182,725	0.05
4,031	GS Holdings	139,627	0.03
16,730	Halla Visteon Climate	107,035	0.03
24,963	Hana Financial Holdings	830,126	0.21
6,450	Hankook Tire	158,891	0.04
654	Hanmi Pharm Company	154,126	0.04
9,565	Hanwha Chemical	325,263	0.08
83	Hanwha Solutions (Rights)	326	0.00
8,887	HLB	199,597	0.05
22,334	HMM	345,298	0.09
1,472	Honam Petrochemical	207,791	0.05
2,725	Hotel Shilla	179,081	0.04
1,630	HYBE	223,649	0.06
1,528	Hyudai Glovis	197,571	0.05
6,489	Hyundai Engineering & Construction	179,095	0.04
4,906	Hyundai Heavy Industries	325,817	0.08
2,050	Hyundai Mipo Dockyard	136,991	0.03
5,133	Hyundai Mobis	813,892	0.20
11,747	Hyundai Motor	1,402,766	0.35
5,039	Hyundai Motor (Preference Shares)	294,654	0.06
3,672	Hyundai Robotics	165,814	0.04
6,852	Hyundai Steel	165,814	0.04
2,077	Iljin Materials	85,248	0.02
23,473	Industrial Bank of Korea	182,289	0.05
3,150	Kakao Games	111,227	0.03
12,086	KakaoBank	232,257	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
8,354	Kangwon Land	153,272	0.04
33,043	KB Financial Group	1,267,367	0.31
22,285	Kia Motors	1,045,078	0.26
6,153	Korea Aerospace Industries	247,677	0.06
21,360	Korea Electric Power	368,247	0.09
3,766	Korea Investment Holdings	158,741	0.04
755	Korea Zinc	336,750	0.08
15,516	Korean Airlines	281,607	0.07
2,490	Krafton	330,818	0.08
9,174	KT & G	663,836	0.17
1,542	Kumho Petro Chemical	153,651	0.04
1,973	L&F	270,712	0.07
7,977	LG	492,688	0.12
4,200	LG Chem	1,992,883	0.50
682	LG Chem (Preference Shares)	149,668	0.04
18,996	LG Display	187,031	0.05
8,839	LG Electronics	604,645	0.15
2,995	LG Energy Solution	1,031,492	0.26
779	LG Household & Healthcare	444,791	0.11
1,237	LG Innotek	247,009	0.06
18,093	LG Uplus	158,108	0.04
293	Lotte Chemical (Rights)	8,226	0.00
1,020	Lotte Shopping	73,405	0.02
3,261	Meritz Fire & Marine Insurance	128,171	0.03
24,571	Meritz Securities	121,252	0.03
23,392	Mirae Asset Daewoo	112,474	0.03
1,363	N C Soft	482,898	0.12
11,103	Naver	1,558,547	0.39
1,838	Netmarble Games	87,794	0.02
2,079	Orion	210,448	0.05
24,084	Pan Ocean	109,135	0.03
2,755	PearlAbyss	91,398	0.02
6,639	Pohang Iron Steel	1,451,707	0.36
2,290	Posco Chemical	325,979	0.08
1,465	S-1	68,703	0.02
1,519	Samsung Biologics	986,239	0.25
4,664	Samsung Electro Mechanics	481,338	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
404,238	Samsung Electronics	17,678,419	4.43
69,657	Samsung Electronics (Preference Shares)	2,781,873	0.70
12,792	Samsung Engineering	225,087	0.06
2,557	Samsung Fire & Marine	404,428	0.10
51,538	Samsung Heavy Industries	208,271	0.05
6,597	Samsung Life Insurance	370,413	0.09
4,681	Samsung SDI	2,187,798	0.55
2,853	Samsung SDS	277,516	0.07
5,342	Samsung Securities	132,863	0.03
3,257	SD Biosensor	77,658	0.02
38,977	Shinhan Financial Group	1,085,006	0.27
2,753	SK Biopharmaceuticals	156,972	0.04
1,871	SK Bioscience	108,753	0.03
3,051	SK C&C	456,021	0.11
46,265	Sk hynix	2,744,069	0.69
2,248	SK IE Technology	94,222	0.02
4,612	SK Innovation	561,683	0.14
8,374	SK Square	222,181	0.06
1,787	SKC	125,069	0.03
3,707	S-Oil	244,495	0.06
46,079	Woori Financial Group	420,888	0.11
12,721	Woori Investment & Security	88,227	0.02
4,603	Yuhan	208,218	0.05
		60,511,831	15.14
	Taiwan (2021: 20.98%)		
43,538	Accton Technology	332,178	0.08
243,613	Acer	186,660	0.05
36,210	Advantech	389,957	0.10
12,233	AirTac International	370,546	0.09
277,514	ASE Industrial Holding	847,833	0.21
186,780	Asia Cement	249,157	0.06
59,936	Asustek Computer	523,590	0.13
540,131	AU Optronics	263,603	0.07
54,434	Catcher Technology	299,307	0.07
716,835	Cathay Financials Holding	932,908	0.23
119,619	Chailease Holding	844,539	0.21

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
413,774	Chang Hwa Commercial Bank	230,880	0.06
154,497	Cheng Shin Rubber Industry	170,404	0.04
225,398	China Airlines	139,336	0.03
1,308,852	China Development Financials Holding	536,563	0.13
985,970	China Steel	955,960	0.24
1,471,551	Chinatrust Financial Holding	1,058,101	0.27
320,952	Chunghwa Telecom	1,179,990	0.30
350,579	Compal Electronics	262,916	0.07
163,551	Delta Electronics	1,524,536	0.38
71,899	E Ink Holdings	376,624	0.09
1,078,701	E.Sun Financial Holding	844,065	0.21
16,186	Eclat Textile Company	260,941	0.07
5,312	eMemory Technology	230,727	0.06
206,061	Eva Airways	188,727	0.05
84,331	Evergreen Marine	447,234	0.11
261,535	Far Eastern New Century	271,444	0.07
135,860	Far EasTone Telecommunicationcations	291,297	0.07
39,212	Feng Tay Enterprise	263,450	0.07
893,241	First Financial Holding	770,148	0.19
293,778	Formosa Chemicals & Fibre	673,858	0.17
100,857	Formosa Petrochemical	263,500	0.07
345,687	Formosa Plastics	976,253	0.24
624,063	Fubon Financials Holding	1,143,132	0.29
27,716	Giant Manufacturing	180,803	0.05
18,587	Globalwafers	258,527	0.06
1,059,755	Hon Hai Precision Industry	3,444,536	0.86
25,556	Hotai Motor	488,911	0.12
757,947	Hua Nan Financials Holdings	553,624	0.14
747,784	Innolux Crop	268,843	0.07
226,503	Inventec	193,447	0.05
8,479	Largan Precision	562,775	0.14
169,300	Lite-On Technology	351,429	0.09
128,568	MediaTek	2,614,404	0.65
943,548	Mega Financial Holding	931,714	0.23
58,045	Micro-Star	225,679	0.06
6,116	Momo.com	127,750	0.03
396,969	Nan Ya Plastics	917,011	0.23

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
20,031	Nan Ya Printed Circuit Board	147,941	0.04
110,511	Nanya Technology	184,092	0.05
15,758	Nien Made Enterprise	150,989	0.04
48,312	Novatek Microelectronics	495,923	0.12
6,568	Parade Technologies	165,186	0.04
169,083	Pegatron	349,328	0.09
15,787	PharmaEssentia	245,007	0.06
192,617	Pou Chen	214,329	0.05
259,862	Powerchip Semiconductor Manufacturing	269,285	0.07
48,772	President Chain Store	431,618	0.11
226,574	Quanta Computer	532,976	0.13
38,420	Realtek Semiconductor	351,255	0.09
142,479	Ruentex Development	200,492	0.05
323,502	Shanghai Commercial & Savings Bank	463,642	0.12
1,109,718	Shin Kong Financial Holding	316,644	0.08
852,280	SinoPac Financial Holdings	464,469	0.12
107,727	Synnex Technology International	207,494	0.05
899,594	Taishin Financial Holding	441,960	0.11
508,175	Taiwan Business Bank	214,113	0.05
507,119	Taiwan Cement	555,207	0.14
832,759	Taiwan Cooperative Financial Holding	704,454	0.18
169,972	Taiwan High Speed Rail	158,992	0.04
144,436	Taiwan Mobile	445,026	0.11
2,084,643	Taiwan Semiconductor Manufacturing	30,419,625	7.61
103,840	Unimicron Technology	405,420	0.10
407,823	Uni-President Enterprises	883,702	0.22
1,010,311	United Microelectronics	1,337,856	0.33
74,935	Vanguard International Semiconductors	188,949	0.05
5,529	Voltronic Power Technology	277,930	0.07
224,505	Walsin Lihwa	344,769	0.09
58,043	Wan Hai Lines	151,266	0.04
27,892	Win Semiconductors	123,872	0.03
255,809	Winbond Electronics	163,129	0.04
7,430	Wiwynn	192,667	0.05
129,918	WPG Holdings	203,317	0.05
30,345	Yageo	445,270	0.11

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
152,367	Yang Ming Marine Transport	324,707	0.08
844,776	Yuanta Financials Holding	596,432	0.15
55,337	Zhen Ding Technology Holding	189,045	0.05
		73,378,195	18.37
	Thailand (2021: 2.19%)		
98,462	Advanced Info Service	554,355	0.13
362,093	Airports of Thailand	784,091	0.19
720,852	Asset World	131,121	0.03
82,208	B Grimm Power	94,349	0.02
859,794	Bangkok Dusit Medical Services	719,908	0.17
651,106	Bangkok Expressway & Metro	184,231	0.05
108,341	Berli Jucker	110,264	0.03
672,587	BTS Group Holdings	163,122	0.04
50,385	Bumrungrad Hospital	308,405	0.07
23,949	Carabao Group	66,900	0.02
170,831	Central Pattana	350,195	0.09
145,103	Central Retail	193,764	0.05
309,775	Charoen Pokphand Foods	221,811	0.06
493,917	CP ALL	973,288	0.23
26,424	Delta Electronics Thailand	633,230	0.15
23,300	Electricity Generating	116,046	0.03
137,510	Energy Absolute	385,115	0.10
61,164	Global Power Synergy	128,915	0.03
247,655	Gulf Energy Development	395,061	0.09
517,259	Home Product Center	231,486	0.06
143,382	Indorama Ventures	168,697	0.04
98,282	Intouch Holdings	219,208	0.05
59,487	JMT Network Services	118,510	0.03
53,351	Kasikornbank	227,206	0.06
314,886	Krung Thai Bank	160,920	0.04
80,006	Krungthai Card	136,289	0.03
725,903	Land and Houses	207,491	0.05
266,892	Minor International	248,514	0.06
63,734	Muangthai Capital	69,926	0.02
136,678	Osotspa	111,481	0.03
843,361	PTT	809,636	0.19

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
117,497	PTT Exploration & Production	598,765	0.14
189,684	PTT Global Chemical	258,772	0.06
260,288	PTT Oil & Retail Business	178,861	0.04
92,942	Ratch Group	114,718	0.03
111,718	SCG Packaging	183,858	0.05
66,000	Siam Cement	651,711	0.15
73,993	Siam Commercial Bank	228,591	0.06
59,758	Srisawad	84,112	0.02
105,592	Thai Oil	171,490	0.04
220,959	Thai Union Group	107,816	0.03
1,052,338	True.	147,057	0.04
		11,949,286	2.90
	Total equities (2021: 99.30%)*	396,435,240	99.33
	Warrants (2021: 0.00%)***		
79,906	BTS Group Holdings 07/11/2024 (Warrants)	646	0.00
159,813	BTS Group Holdings 20/11/2026 (Warrants)	1,384	0.00
	Total warrants	2,030	0.00
	Futures (2020: 0.00%)		
	Total financial assets at fair value through profit or loss	396,437,270	99.33
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
42	HKG HSCEI Future Jan 23	(18,700)	(0.00)
5	HKG MSCI Taiwan USD Future Jan 23	(90)	(0.00)
10	KFE KOSPI2 INX Future Mar 23	(27,017)	(0.01)
	Total futures (Notional amount: USD 2,669,080)	(45,807)	(0.01)

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(45,807)	(0.01)
	Cash and/or other net assets	2,724,183	0.68
	Net assets attributable to holders of redeemable participating shares	399,115,646	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	396,280,836	99.18
**Transferable securities other than those referred above	154,404	0.04
***Financial derivative instruments dealt in on a regulated market	2,030	0.00
Other assets	3,117,201	0.78
Total Assets	399,554,471	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 as at 31 December 2021 and 2022, Investment held in China Huishan Diary Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Sunac China Holdings, AVIC Helicopter and Shimao Group Holdings have been classified as level 3 as at 31 December 2022. At 31 December 2021, Investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Diary Holdings, Hanergy Mobile Energy Holding, Mapletree Commercial Trust and Seazen Group (Rights) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
China	40.47	40.15
Hong Kong	11.93	10.78
South Korea	15.14	16.92
Taiwan	18.37	20.98
Other*	13.42	10.47
	99.33	99.30

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (2021: 99.42%)		
326,612	Ambev	897,813	3.81
43,764	Americanas	79,989	0.34
43,770	Atacadao	122,529	0.52
421,440	B3 SA - Brasil Bolsa Balcao	1,054,448	4.47
465,436	Banco Bradesco	1,300,419	5.52
13,151	Banco Bradesco (Preference Shares)	37,875	0.16
81,506	Banco BTG Pactual	369,573	1.57
59,510	Banco Do Brasil	391,455	1.66
26,055	Banco Santander Brasil	139,179	0.59
48,419	BB Seguridade Participacoes	309,144	1.31
6,567	Braskem	60,417	0.26
40,889	BRF	64,605	0.27
83,484	CCR	171,087	0.73
101,118	Centrais Eletricas Brasileiras	806,335	3.42
638	Cia de Saneamento Basico do Estado de Sao Paulo	6,801	0.03
92,246	Cia Energetica de Minas Gerais	194,634	0.83
3,972	Cia Energetica de Minas Gerais (Preference Shares)	8,063	0.03
45,590	Cia Siderurgica Nacional	125,829	0.53
84,172	Cosan SA Industria e Comercio	272,934	1.16
15,875	CPFL Energia	99,825	0.42
13,558	Energisa	113,528	0.48
14,187	Engie Brasil	101,786	0.43
70,294	Equatorial Energia	359,741	1.53
79,209	Gerdau (Preference Shares)	440,468	1.87
320,806	Hapvida Participacoes	308,669	1.31
28,501	Hypermarcas	243,997	1.04
334,807	Itau Unibanco (Preference Shares)	1,585,029	6.73
352,514	Itausa - Investimentos Itau	568,189	2.41
53,729	JBS	223,780	0.95
52,355	Klabin SA	198,026	0.84
51,473	Localiza Rent a Car	518,654	2.20
224	Localiza Rent a Car (Rights)	457	0.00
68,297	Lojas Renner	264,922	1.12
211,639	Magazine Luiza	109,833	0.47
52,244	Natura & Co Holding	135,456	0.57
48,820	Petro Rio SA	344,068	1.46
561,806	Petroleo Brasileiro	2,836,640	12.03
5,963	Petroleo Brasileiro (Preference Shares)	55,396	0.24

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
74,262	Raia Drogasil	333,632	1.42
39,998	Rede D'Or Sao Luiz SA	224,090	0.95
89,930	Rumo	316,984	1.34
22,970	Sabesp	248,679	1.06
13,058	Sendas Distribuidora	239,092	1.01
51,799	Suzano Papel e Celulose	473,277	2.01
34,892	Telefonica Brasil	253,408	1.08
56,763	TIM SA/Brazil	137,034	0.58
36,110	Totvs	188,903	0.80
49,943	Ultrapar Participacoes (Preference Shares)	120,862	0.51
264,198	Vale SA	4,451,551	18.89
80,553	Vibra Energia	237,246	1.01
116,106	Weg	846,866	3.59
		22,993,217	97.56
	Total equities (2021: 99.42%)*	22,993,217	97.56
	Futures (2021: Nil)**		
12	ICF MSCI Brazil Ix Future Mar 23	37,294	0.16
(20)	CME BRAZIL REAL Future Feb 23	4,800	0.02
	Total futures (Notional amount: USD 577,918)	42,094	0.18
	Total financial assets at fair value through profit or loss	23,035,311	97.74
	Cash and/or other net assets	532,946	2.26
	Net assets attributable to holders of Redeemable Participating Shares	23,568,257	100.00

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	22,993,217	96.34
**Financial derivative instruments dealt in on a regulated market	42,094	0.18
Other assets	830,220	3.48
Total Assets	23,865,531	100.00

All equity positions and futures positions (with the exceptions of level 2 investments as mentioned below) held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. Futures investment; ICF MSCI Brazil Ix Future Mar 23 has been classified as Level 2 as at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Brazil	97.56	99.42
	97.56	99.42

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI CANADA UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Canada (2021: 99.24%)		
8,032	Agnico-Eagle Mines	417,087	1.36
3,034	Air Canada	43,418	0.14
11,863	Algonquin Power & Utlilities	77,222	0.25
14,386	Alimentation Couch	631,733	2.06
4,915	Altagas Income	84,810	0.28
11,598	ARC Resources	156,215	0.51
11,815	Bank of Montreal	1,069,581	3.49
21,050	Bank of Nova Scotia	1,030,634	3.37
31,242	Barrick Gold	535,169	1.76
1,275	BCE	55,980	0.18
26,329	Brookfield	827,402	2.70
6,582	Brookfield Asset Management	188,335	0.61
2,263	Brookfield Renewable	62,247	0.20
639	BRP	48,684	0.16
5,557	CAE	107,412	0.35
7,590	Cameco	171,916	0.56
1,477	Canadian Apartment Properties	46,524	0.15
15,917	Canadian Imperial Bank of Commerce	643,399	2.10
10,337	Canadian National Railway	1,227,059	4.02
19,731	Canadian Natural Resources	1,094,929	3.58
16,361	Canadian Pacific Railway	1,218,970	3.98
984	Canadian Tire	102,761	0.34
2,270	Canadian Utilities	61,401	0.20
2,636	CCL Industries	112,525	0.37
24,358	Cenovus Energy	472,257	1.53
3,735	CGI	321,718	1.05
354	Constellation Software	552,302	1.80
1,492	Descartes Systems Group	103,937	0.34
4,844	Dollarama	283,107	0.92
6,942	Element Fleet Management	94,527	0.31
4,676	Emera	178,592	0.58
2,888	Empire	76,007	0.25
35,626	Enbridge	1,391,437	4.54
405	Fairfax Financial Holdings	239,742	0.78
10,296	First Quantum Minerals	214,970	0.70
692	FirstService	84,682	0.28
8,423	Fortis	336,808	1.11
3,371	Franco-Nevada	459,194	1.50
1,267	George Weston	157,086	0.51
3,188	GFL Environmental	93,032	0.30

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
3,214	Gildan Activewear	87,955	0.29
4,892	Great West Lifeco	113,008	0.36
5,767	Hydro One	154,374	0.50
1,864	iA Financial	109,051	0.36
1,496	IGM Financial	41,735	0.14
3,921	Imperial Oil	190,848	0.62
3,086	Intact Financial	443,922	1.45
10,605	Ivanhoe Mines	83,747	0.27
3,873	Keyera	84,580	0.28
22,811	Kinross Gold	92,931	0.30
2,883	Loblaw	254,735	0.83
11,628	Lundin Mining	71,315	0.23
4,830	Magna International	271,132	0.89
33,546	Manulife Financial	597,908	1.95
4,224	Metro	233,716	0.76
5,907	National Bank of Canada	397,724	1.30
4,154	Northland Power	113,833	0.37
9,482	Nutrien	691,757	2.27
1,157	Nuvei	29,383	0.10
1,292	Onex	62,257	0.20
4,751	Open Text	140,677	0.46
3,650	Pan American Silver	59,534	0.19
2,743	Parkland	60,146	0.20
9,765	Pembina Pipeline	331,229	1.08
9,739	Power	228,929	0.75
2,765	Quebecor	61,628	0.20
5,111	Restaurant Brands International	330,322	1.08
2,689	RioCan Real Estate Investment Trust	41,934	0.14
1,939	Ritchie Bros Auctioneers	111,922	0.37
6,209	Rogers Communications	290,390	0.95
24,486	Royal Bank of Canada	2,300,504	7.51
4,364	Saputo	107,961	0.35
8,354	Shaw Communications	240,518	0.79
20,875	Shopify	724,258	2.36
10,290	Sun Life Financial	477,307	1.56
24,011	Suncor Energy	761,115	2.49
17,824	TC Energy	710,092	2.32
8,403	Teck Resources	317,341	1.04
8,245	Telus	159,004	0.52
1,401	TFI International	140,219	0.46

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
2,985	Thomson Reuters	340,281	1.11
983	TMX Group	98,318	0.32
1,446	Toromont Industries	104,276	0.34
32,000	Toronto-Dominion Bank	2,070,512	6.76
5,618	Tourmaline Oil	283,274	0.92
1,037	West Fraser Timber	74,827	0.24
7,928	Wheaton Precious Metals	309,525	1.01
2,177	WSP Global	252,397	0.82
		30,329,162	99.03
	Total equities (2021: 99.24%)*	30,329,162	99.03
	Futures (2021: 0.01%)		
	Total financial assets at fair value through profit or loss	30,329,162	99.03
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
	MSE MINI S&P TSX 60 Mar 23	(11,340)	(0.04)
	Total futures (Notional amount: USD 302,199)	(11,340)	(0.04)
	Total financial liabilities at fair value through profit or loss	(11,340)	(0.04)
	Cash and/or other net assets	307,520	1.01
	Net assets attributable to holders of Redeemable Participating Shares	30,625,342	100.00

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	30,329,162	98.90
Other assets	338,825	1.10
Total Assets	30,667,987	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. At 31 December 2021, Contracts for differences and investment held at Canopy Growth have been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Canada	99.03	99.24
	99.03	99.24

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI China A UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China (2021: 98.33%)		
81,764	360 Security Technology	77,287	0.13
1,271	3peak	50,593	0.09
6,442	Advanced Micro-Fabrication Equipment	91,255	0.15
28,301	AECC Aviation Power	172,943	0.29
925,100	Agricultural Bank of China	389,088	0.66
76,040	Aier Eye Hospital	341,468	0.59
71,200	Air China	109,082	0.18
152,000	Aluminium Corp Of China	98,201	0.17
4,940	Amlogic (Shanghai)	50,344	0.09
9,200	Angel Yeast	60,129	0.10
44,800	Anhui Conch Cement	177,287	0.30
4,559	Anhui Gujing Distillery	175,867	0.30
6,849	Anhui Honglu Steel Construction Group	28,994	0.05
7,000	Anhui Kouzi Distillery	58,346	0.10
7,700	Anhui Yingjia Distillery	69,868	0.12
14,100	Apeloa Pharmaceutical	43,897	0.07
10,300	Asia-potash International Investment (Guangzhou)	40,463	0.07
3,647	Asymchem Laboratories Tianjin	78,012	0.13
20,500	Avary Holding Shenzhen	81,303	0.14
14,446	AVIC Aero-Engine Controls	53,534	0.09
86,700	Avic Capital	41,102	0.07
42,300	AVIC Electromechanical Systems	61,443	0.10
6,902	AVIC Helicopter**	46,297	0.08
224,680	Bank of Beijing	139,961	0.24
45,100	Bank of Changsha	44,065	0.07
37,000	Bank of Chengdu	81,820	0.14
377,500	Bank of China	172,413	0.29
428,481	Bank of Communications	293,546	0.50
62,492	Bank of Hangzhou	118,140	0.20
157,070	Bank of Jiangsu	165,496	0.28
108,200	Bank of Nanjin	162,953	0.28
72,696	Bank of Ningbo	340,950	0.58
152,624	Bank of Shanghai	130,370	0.22
40,000	Bank of Suzhou	44,979	0.08
236,492	Baoshan Iron & Steel	191,071	0.32
84,000	BBMG	30,837	0.05
48,100	Beijing Dabeinong Technology	61,873	0.10
5,500	Beijing Easpring Material Technology	44,834	0.08
29,494	Beijing Enlight Media	36,916	0.06

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
4,795	Beijing Kingsoft Office Software	183,301	0.30
18,827	Beijing New Building Materials	70,423	0.12
42,855	Beijing Originwater Technology	29,297	0.05
20,681	Beijing Shiji Information Technology	44,806	0.08
14,900	Beijing Tongrentang	96,220	0.16
5,765	Beijing United Information Technology	73,691	0.12
6,585	Beijing Wantai Biological Pharmacy Enterprise	120,586	0.20
28,476	Beijing Yanjing Brewery	43,709	0.07
2,500	Beijing Yuanliu Hongyuan Electronic Technology	36,552	0.06
4,800	Bethel Automotive Safety Systems	55,362	0.09
5,300	Betta Pharmaceuticals	37,742	0.06
4,934	BGI Genomics	36,861	0.06
3,771	Bloomage Biotechnology	73,732	0.12
32,149	BOC International China	49,114	0.08
410,834	BOE Technology Group	200,701	0.34
12,200	BTG Hotels Group	43,730	0.07
19,500	BYD	724,241	1.22
17,100	By-health	56,400	0.10
51,440	Caitong Securities	52,936	0.09
46,600	CECEP Solar Energy	49,369	0.08
64,364	CECEP Wind Power	35,443	0.06
2,800	Chacha Food	20,235	0.03
4,355	Changchun High & New Technolog Industry Group	104,770	0.18
59,573	Changjiang Securities	45,893	0.08
3,200	Changzhou Xingyu Automotive Lighting Systems	58,909	0.10
20,744	Chaozhou Three-Circle Group	92,074	0.16
35,400	Chengtun Mining Group	30,136	0.05
9,478	Chengxin Lithium Group	51,357	0.09
27,800	China Baoan Group	48,578	0.08
103,109	China Construction Bank	83,902	0.14
49,100	China CSSC Holdings	158,111	0.27
124,597	China Eastern Airlines	99,586	0.17
357,300	China Energy Engineering	118,259	0.20
444,000	China Everbright Bank	197,010	0.33
45,400	China Galaxy Securities	60,959	0.10
36,500	China Great Wall Securities	43,681	0.07
34,000	China Greatwall Technology Group	50,124	0.08
12,600	China International Capital	69,439	0.12
21,009	China International Travel Service	655,972	1.12

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
43,861	China Jushi	86,912	0.15
30,353	China Life Insurance	162,845	0.28
14,980	China Meheco	37,305	0.06
224,769	China Merchants Bank	1,210,446	2.05
88,600	China Merchants Energy Shipping	71,583	0.12
79,389	China Merchants Securities	152,608	0.26
83,839	China Merchants Shekou Industrial Zone Holdings	153,044	0.26
10,200	China Minmetals Rare Earth	48,473	0.08
375,912	China Minsheng Banking	187,444	0.32
193,800	China Molybdenum	127,447	0.22
65,700	China National Chemical Engineering	75,397	0.13
202,200	China National Nuclear Power	175,347	0.30
6,689	China National Software & Service	56,392	0.10
39,000	China Northern Rare Earth Group High-Tech	141,201	0.24
74,238	China Pacific Insurance	263,095	0.44
341,696	China Petroleum & Chemical	215,324	0.36
222,800	China Railway Group	179,042	0.30
76,279	China Railway Signal & Communication	52,809	0.09
11,796	China Resources Microelectronics	89,763	0.15
10,200	China Resources Sanjiu Medical & Pharmaceutical	69,009	0.12
71,800	China Shenhua Energy	286,625	0.47
111,700	China Shipping Development	39,069	0.07
121,473	China Southern Airline	133,432	0.23
454,800	China State Construction Engineering	356,933	0.61
304,800	China Three Gorges Renewables Group	248,903	0.42
330,000	China United Network Communications	213,677	0.36
105,904	China Vanke	278,580	0.47
245,703	China Yangtze Power	745,754	1.25
5,408	China Zhenhua Group	89,286	0.15
190,757	China Zheshang Bank	81,058	0.14
5,100	Chongqing Brewery	93,894	0.16
88,052	Chongqing Changan Automobile	156,662	0.26
10,000	Chongqing Fuling Zhacai Group	37,246	0.06
94,300	Chongqing Rural Commercial Bank	48,112	0.08
17,135	Chongqing Zhifei Biological Products	217,517	0.37
132,818	CITIC Securities	382,203	0.65
6,000	CNGR Advanced Material	56,897	0.10
33,520	CNNC Hua Yuan Titanium Dioxide	29,844	0.05
26,545	Contemporary Amperex Technology	1,509,403	2.56

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
36,900	COSCO Shipping Energy Transportation	64,266	0.11
135,630	COSCO Shipping Holdings	201,715	0.34
262,000	CRRC	193,503	0.33
47,400	CSC Financial	162,708	0.27
14,096	Daan Gene	31,701	0.05
5,800	Dajin Heavy Industry	34,680	0.06
184,700	Dalian Port	43,246	0.07
158,200	Daqin Railway	152,739	0.26
9,228	DaShenLin Pharmaceutical Group	52,816	0.09
103,900	Datang International Power Generation	41,897	0.07
32,300	DHC Software	26,423	0.04
8,619	Do-Fluoride New Materials	41,508	0.07
6,498	Dong-E-E-Jiao	38,224	0.06
30,100	Dongfang Electric	91,446	0.15
32,512	Dongxing Securities	36,277	0.06
143,265	East Money Information	401,706	0.67
5,800	Ecovacs Robotics	61,145	0.10
27,400	ENN Natual Gas	63,759	0.11
22,384	Eve Energy	284,376	0.48
41,409	Everbright Securities	88,996	0.15
44,252	Fangda Carbon New Material	39,143	0.07
34,900	FAW Jiefang Group	38,992	0.07
49,400	First Capital Securities	40,198	0.07
18,400	Flat Glass Group	88,585	0.15
153,847	Focus Media Information	148,536	0.25
41,455	Foshan Haitian Flavouring & Food	476,932	0.81
108,900	Foxconn Industrial Internet	144,490	0.24
3,000	Fu Jian Anjoy Foods	70,191	0.12
13,400	Fujian Sunner Development	45,881	0.08
21,500	Fuyao Glass Industry Group	108,978	0.18
5,400	Gaona Aero Material	35,777	0.06
900	G-bits Network Technology Xiamen	40,694	0.07
75,923	GCL System Integration Technology	31,932	0.05
197,400	GD Power Development	121,826	0.21
53,700	GEM	57,667	0.10
49,800	Gemdale	73,633	0.12
64,100	GF Securities	143,508	0.24
7,484	Gigadevice Semiconductor Beijing	110,840	0.19
3,900	Ginlong Technologies	101,490	0.17

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
36,376	GoerTek	88,484	0.15
26,800	Great Wall Motor	114,732	0.19
29,700	Gree Electric	138,738	0.23
26,300	GRG Banking Equipment	37,784	0.06
30,140	Guangdong Dongyangguang Aluminium	37,856	0.06
17,600	Guangdong Haid Group	157,027	0.27
3,800	Guangdong Kinlong Hardware Products	57,092	0.10
74,400	Guanghui Energy	96,994	0.16
54,000	Guangzhou Automobile Group	86,087	0.15
15,117	Guangzhou Baiyunshan Pharmaceutical	65,088	0.11
4,714	Guangzhou Great Power Energy & Technology	53,137	0.09
25,800	Guangzhou Haige Communications	30,279	0.05
5,200	Guangzhou Kingmed Diagnostics	58,773	0.10
7,506	Guangzhou Shiyuan Electronic Technology	64,050	0.11
20,502	Guangzhou Tinci Materials Technology	129,966	0.22
51,932	Guangzhou Yuexiu Financial	44,960	0.08
29,500	Guolian Securities	47,967	0.08
70,700	Guosen Securities	90,740	0.15
79,900	Guotai Junan Securities	156,940	0.27
17,226	Guoxuan High-Tech	71,779	0.12
51,930	Guoyuan Securities	47,510	0.08
68,900	Haier Smart Home	243,580	0.41
102,300	Haitong Securities	128,488	0.22
37,100	Hangzhou Binjiang Real Estate	47,348	0.08
6,227	Hangzhou Chang Chuan Technology	40,122	0.07
14,616	Hangzhou First Applied Material	140,354	0.24
7,700	Hangzhou Lion Electronics	47,410	0.08
10,000	Hangzhou Oxygen Plant Group	56,888	0.10
10,600	Hangzhou Robam Appliances	42,530	0.07
15,215	Hangzhou Silan Microelectronics	72,107	0.12
3,718	Hangzhou Tigermed Consulting	56,317	0.10
21,900	Heilongjiang Agriculture	43,554	0.07
26,200	Henan Shenhuo Coal & Power	56,650	0.10
37,127	Henan Shuanghui	139,142	0.24
17,100	Hengdian Group Dmegc Magnetics	46,316	0.08
63,463	Hengli Petrochemical	142,449	0.24
25,400	Hengtong Optic-Electric	55,287	0.09
45,530	Hengyi Petrochemical	46,261	0.08
107,000	Hesteel	34,951	0.06

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
6,000	Hithink RoyalFlush Information	85,514	0.14
6,820	Hongfa Technology	32,933	0.06
5,302	Hoshine Silicon Industry	63,558	0.11
94,300	Huadian Power International	80,141	0.14
19,593	Huadong Medicine	132,530	0.22
56,600	Huafon Chemical	55,628	0.09
11,310	Huagong Tech	26,825	0.05
28,300	Huaibei Mining Holdings	52,356	0.09
19,750	Hualan Biological Engineering	64,598	0.11
94,482	Huaneng Power International	103,920	0.18
78,301	Huatai Securities	144,179	0.24
27,300	Huaxi Securities	29,711	0.05
136,231	Huaxia Bank	102,190	0.17
17,400	Huaxin Cement	37,270	0.06
33,300	HUAYU Automotive Systems	83,408	0.14
5,172	Hubei Feilihua Quartz Glass	41,114	0.07
9,400	Hubei Jumpcan Pharmaceutical	36,981	0.06
12,000	Hubei Xingfa Chemicals Group	50,297	0.08
5,900	Huizhou Desay Sv Automotive	89,828	0.15
18,900	Humanwell Healthcare Group	65,260	0.11
78,600	Hunan Valin Steel	53,393	0.09
20,136	Hundsun Technologies	117,751	0.20
20,700	Huolinhe Opencut Coal Industry	36,919	0.06
24,518	Iflytek	116,338	0.20
2,315	Imeik Technology Development	189,497	0.32
685,100	Industrial & Commercial Bank of China	429,744	0.73
225,935	Industrial Bank	574,401	0.97
93,970	Industrial Securities	77,959	0.13
5,600	Ingenic Semiconductor	57,013	0.10
489,400	Inner Mongolia BaoTou Steel Union	135,810	0.23
13,160	Inner Mongolia Eerduosi Resources	28,892	0.05
98,500	Inner Mongolia Junzheng Energy	56,804	0.10
68,108	Inner Mongolia Yili Industrial Group	305,159	0.52
40,683	Inner Mongolia Yuan Xing Energy	46,099	0.08
17,256	Inspur Electronic Information	53,672	0.09
789	iRay Technology	52,215	0.09
25,580	JA Solar Technology	222,162	0.38
8,470	Jafron Biomedical	37,913	0.06
9,730	Jason Furniture Hangzhou	60,063	0.10

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
19,200	JCET Group	63,964	0.11
44,000	Jiangsu Eastern Shenghong	82,927	0.14
1,311	Jiangsu Goodwe Power Supply Technology	61,220	0.10
14,520	Jiangsu Hengli Highpressure Oil	132,528	0.22
69,216	Jiangsu Hengrui Medicine	385,453	0.66
13,672	Jiangsu King's Luck Brewery	100,581	0.17
16,376	Jiangsu Yanghe Brewery	379,882	0.64
3,600	Jiangsu Yangnong Chemical	54,061	0.09
4,700	Jiangsu Yoke Technology	34,217	0.06
10,700	Jiangsu Yuyue Medical Equipment & Supply	49,271	0.08
37,800	Jiangsu Zhongtian Technology	88,233	0.15
24,219	Jiangxi Copper	61,013	0.10
17,429	Jiangxi Ganfeng Lithium	175,100	0.30
18,500	Jiangxi Special Electric Motor	46,659	0.08
3,400	JiuGui Liquor	67,785	0.11
35,600	Jizhong Energy Resources	32,725	0.06
21,300	Joincare Pharmaceutical Group Industry	34,757	0.06
5,316	Joinn Laboratories China	44,878	0.08
18,800	Jointown Pharmaceutical	35,432	0.06
8,300	Jonjee Hi-Tech Industrial And Commercial	44,230	0.07
81,400	JPMF Guangdong	53,413	0.09
6,000	Juewei Food	52,977	0.09
21,000	Juneyao Airlines	49,109	0.08
18,700	Keda Clean Energy	38,406	0.06
23,600	Kuang Chi Technology	58,055	0.10
13,585	Kweichow Moutai	3,390,924	5.74
52,592	Lens Technology	80,041	0.14
19,500	Lepu Medical Technology Beijing	64,738	0.11
6,240	Livzon Pharmaceutical Group	29,293	0.05
25,300	Lomon Billions Group	69,184	0.12
82,275	LONGi Green Energy Technology	502,532	0.84
3,050	Luoyang Xinqianglian Slewing Bearing	23,487	0.04
22,300	Luxi Chemical Group	39,934	0.07
76,857	Luxshare Precision	352,690	0.60
15,736	Luzhou Laojiao	510,095	0.86
19,188	Mango Excellent	83,254	0.14
5,600	Maxscend Microelectronics	92,512	0.16
39,900	Meinian Onehealth Healthcare	35,351	0.06

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
189,700	Metallurgical Corporation of China	87,189	0.15
24,000	Ming Yang Smart Energy Group	87,622	0.15
12,822	Montage Technology	116,010	0.20
58,579	Muyuan Foods	412,746	0.70
18,360	Nanjing King-Friend Biochemical Pharmaceutical	47,871	0.08
73,944	NARI Technology	260,771	0.44
5,684	NAURA Technology Group	185,089	0.31
27,900	NavInfo	44,438	0.08
22,660	New China Life Insurance	98,515	0.17
49,800	New Hope Liuhe	92,923	0.16
14,999	Ninestar	112,490	0.19
2,200	Ningbo Deye Technology	105,312	0.18
14,000	Ningbo Joyson Electronic	28,430	0.05
7,100	Ningbo Orient Wires and Cable	69,606	0.12
5,349	Ningbo Ronbay New Energy Technology	53,151	0.09
23,800	Ningbo Shanshan	62,606	0.11
11,500	Ningbo Tuopu Group	97,367	0.16
65,108	Ningxia Baofeng Energy Group	113,582	0.19
44,520	Offshore Oil Engineering	38,994	0.07
32,800	OFILM Group	22,329	0.04
5,360	Oppein Home Group	94,149	0.16
79,208	Orient Securities	102,346	0.17
10,569	Ovctek China	54,534	0.09
93,800	Pangang Group Vanadium Titanium & Resources	64,125	0.11
101,000	People s Insurance Company Group of China	76,201	0.13
22,651	Perfect World	41,643	0.07
229,900	PetroChina	165,143	0.28
11,050	Pharmaron Beijing	108,602	0.18
212,945	Ping An Bank	405,032	0.68
118,360	Ping An Insurance	804,024	1.36
25,900	Pingdingshan Tianan Coal Mining	40,466	0.07
129,503	Poly Developments and Holdings Group	283,195	0.48
5,900	Porton Pharma Solutions	34,835	0.06
296,700	Postal Savings Bank of China	198,119	0.33
161,587	Power Construction	165,351	0.28
1,670	Proya Cosmetics	40,425	0.07
1,571	Pylon Technologies	71,672	0.12
58,900	Qinghai Salt Industry	193,159	0.33
4,323	Raytron Technology	23,237	0.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
9,900	Riyue Heavy Industry	29,047	0.05
107,916	Rongsheng Petro Chemical	191,848	0.32
84,507	SAIC Motor	176,004	0.30
37,800	Sailun Group	54,743	0.09
4,550	Sangfor Technologies	74,016	0.13
91,371	Sany Heavy Industry	208,656	0.35
54,780	Sealand Securities	26,365	0.04
25,630	Seazen Holdings	75,940	0.13
53,791	SF Holding	449,058	0.76
3,855	SG Micro	96,168	0.16
105,200	Shaanxi Coal Industry	282,506	0.47
15,660	Shai Baosight Software	101,400	0.17
11,409	Shandong Buchang Pharmaceuticals	34,645	0.06
38,269	Shandong Gold Mining	105,976	0.18
23,920	Shandong Hualu Hengsheng Chemical	114,607	0.19
16,601	Shandong Linglong Tyre	49,139	0.08
135,500	Shandong Nanshan Aluminum	64,040	0.11
29,018	Shandong Sun Paper Industry	48,315	0.08
2,805	Shandong Weifang Rainbow Chemical	35,312	0.06
11,412	Shanghai Bairun Investment	61,622	0.10
108,400	Shanghai Construction	40,735	0.07
138,400	Shanghai Electric Group	78,813	0.13
29,800	Shanghai Electric Power	43,114	0.07
23,819	Shanghai Fosun Pharmaceutical Group	121,318	0.20
1,395	Shanghai Friendess Electronic Technology	43,768	0.07
5,465	Shanghai Fudan Microelectronics Group	55,141	0.09
13,758	Shanghai International Airport	114,755	0.19
101,575	Shanghai International Port Group	78,396	0.13
9,500	Shanghai Jinjiang International Hotels	80,118	0.14
7,160	Shanghai Junshi Biosciences	64,782	0.11
27,120	Shanghai Lingang Holdings	46,723	0.08
10,100	Shanghai M&G Stationery	80,259	0.14
980	Shanghai Medicilon	30,296	0.05
31,126	Shanghai Pharmaceuticals Holding	80,212	0.14
318,196	Shanghai Pudong Development Bank	334,805	0.57
14,564	Shanghai Putailai New Energy Technology	109,227	0.18
72,900	Shanghai RAAS Blood Products	66,801	0.11
102,200	Shanghai Rural Commercial Bank	86,855	0.15
42,200	Shanghai Yuyuan Tourist Mart Group	46,416	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
30,600	Shanxi Lu'an Environmental Energy Development	74,523	0.13
47,300	Shanxi Meijin Energy	61,664	0.10
40,420	Shanxi Securities	30,963	0.05
69,400	Shanxi Taigang Stainless Steel	43,332	0.07
13,233	Shanxi Xinghuacun Fen Wine Factory	545,072	0.92
45,380	Shanxi Xishan Coal and Electricity Power	76,411	0.13
20,842	Shenghe Resources Holding	42,173	0.07
26,100	Shengyi Technology	54,359	0.09
5,480	Shennan Circuits	57,146	0.10
250,655	Shenwan Hongyuan Group	144,187	0.24
8,080	Shenzhen Capchem Technology	50,765	0.09
1,711	Shenzhen Dynanonic	56,777	0.10
50,140	Shenzhen Energy Group	46,090	0.08
28,194	Shenzhen Inovance Technology	283,209	0.47
12,176	Shenzhen Kangtai Biological Products	55,487	0.09
2,700	Shenzhen Kedali Industry	46,364	0.08
5,858	Shenzhen Kstar Science And Technology	48,768	0.08
13,244	Shenzhen Mindray Bio-Medical Electronics	604,827	1.03
8,500	Shenzhen New Industries Biomedical Engineering	61,598	0.10
93,000	Shenzhen Overseas Chinese Town	71,643	0.12
11,440	Shenzhen Salubris Pharmaceuticals	54,316	0.09
3,505	Shenzhen SC New Energy Technology	57,761	0.10
13,839	Shenzhen Senior Technology Material	42,524	0.07
8,100	Shenzhen Sunlord Electronics	30,649	0.05
8,571	Shenzhen Transsion Holdings	98,509	0.17
9,295	Shenzhen YUTO Packaging Technology	44,427	0.08
17,720	Shijiazhuang Yiling Pharmaceutical	76,731	0.13
41,146	Sichuan Chuantou Energy	72,731	0.12
98,900	Sichuan Hebang Biotechnology	43,455	0.07
15,751	Sichuan Kelun Pharmaceutical	60,579	0.10
17,300	Sichuan New Energy Power	44,607	0.08
52,800	Sichuan Road & Bridge	84,860	0.14
5,517	Sichuan Swellfun	67,315	0.11
13,500	Sichuan Yahua Industrial Group	45,365	0.08
8,500	Sieyuan Electric	46,954	0.08
17,800	Sinoma Science & Technology	55,133	0.09
4,580	Sinomine Resource Group	44,126	0.07
87,100	Sinopec Shanghai Petrochemical	39,151	0.07
3,960	Skshu Paint	65,151	0.11

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,274	Songcheng Performance Development	59,663	0.10
52,724	Soochow Securities	49,761	0.08
77,800	Southwest Securities	42,167	0.07
4,454	ST KMTT (Rights)**	0.00	0.00
1,840	StarPower Semiconductor	87,574	0.15
15,900	Sungrow Power Supply	256,924	0.43
18,700	Sunwoda Electronic	57,163	0.10
19,800	Suzhou Dongshan Precision Manufacturing	70,771	0.12
1,843	Suzhou Maxwell Technologies	109,703	0.19
5,961	Suzhou TA&A Ultra Clean Technology	48,144	0.08
32,300	Tangshan Jidong Cement	38,421	0.06
42,600	TBEA	123,634	0.21
185,000	TCL Technology Group	99,467	0.17
5,000	Thunder Software Technology	72,483	0.12
8,100	Tianjin 712 Communication & Broadcasting	40,881	0.07
34,900	Tianjin Zhonghuan Semiconductor	189,964	0.32
27,700	Tianma Micro-electronics	34,671	0.06
15,900	Tianqi Lithium	181,525	0.31
43,300	Tianshan Aluminum Group	48,314	0.08
33,800	Tianshui Huatian Technology	40,498	0.07
8,800	Tibet Summit Resources	29,152	0.05
18,541	Titan Wind Energy Suzhou	40,545	0.07
13,340	Toly Bread	29,692	0.05
16,600	TongFu Microelectronics	39,540	0.07
25,300	Tongkun Group	52,839	0.09
115,700	Tongling Nonferrous Metals Group	52,174	0.09
48,900	Tongwei	272,670	0.46
3,431	Topchoice Medical	75,866	0.13
23,144	Trina Solar	213,281	0.36
30,320	Tsinghua Unisplendour	85,497	0.14
7,700	Tsingtao Brewery	119,637	0.20
9,199	Unigroup Guoxin Microelectronics	175,262	0.30
18,100	Walvax Biotechnology	105,139	0.18
34,138	Wanhua Chemical Group	457,140	0.76
75,500	Weichai Power	111,086	0.19
5,600	Weihai Guangwei Composites	58,478	0.10
71,785	Wens Foodstuffs Group	203,667	0.34
28,400	Western Mining	41,868	0.07
48,240	Western Securities	42,461	0.07

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
4,656	Western Superconducting Technologies	63,721	0.11
8,770	Westone Information Industry	38,698	0.07
12,587	Will semiconductor	140,245	0.24
12,994	Wingtech Technology	98,748	0.17
61,900	Wuchan Zhongda Group	43,033	0.07
1,700	Wuhan Dr Laser Technology	30,959	0.05
35,745	Wuhan Guide Infrared	56,830	0.10
24,637	Wuhu Sanqi Interactive Entertainment Network Technology Group	64,451	0.11
42,154	Wuliangye Yibin	1,100,878	1.87
19,630	WUS Printed Circuit Kunshan	33,762	0.06
27,816	WuXi AppTec	325,646	0.56
1,550	Wuxi Autowell Technology	45,029	0.08
3,975	Wuxi Shangji Automation	60,813	0.10
125,500	XCMG Construction Machinery	91,964	0.16
31,422	Xiamen C&D	61,992	0.10
2,578	Xiamen Faratronic	59,572	0.10
15,300	Xiamen Tungsten	43,232	0.07
36,530	Xinjiang Goldwind Science & Technology	58,078	0.10
25,300	Xinjiang Zhongtai Chemical	27,279	0.05
27,700	Yang Quan Coal Industry Group	57,051	0.10
5,700	Yangzhou Yangjie Electronic Technology	43,334	0.07
12,100	Yantai Jereh Oilfield Services Group	48,810	0.08
26,935	Yanzhou Coal Mining	130,727	0.22
9,986	Yealink Network Technology	87,450	0.15
8,238	Yifeng Pharmacy Chain	76,012	0.13
16,000	Yihai Kerry Arawana Holdings	100,734	0.17
30,180	Yintai Gold	48,156	0.08
4,380	YongXing Special Materials Technology	58,349	0.10
35,798	Yonyou Network Technology	125,055	0.21
46,400	Youngor Group	42,451	0.07
2,700	Youngy	38,204	0.06
37,500	YTO Express Group	108,887	0.18
16,700	Yuan Longping High-tech Agriculture	38,788	0.07
31,670	Yunda Holding	65,822	0.11
40,200	Yunnan Aluminium	64,610	0.11
18,898	Yunnan Baiyao Group	148,478	0.25
3,100	Yunnan Botanee Bio-Technology Group	66,867	0.11

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
9,500	Yunnan Energy New Material	180,269	0.30
19,900	Yunnan Tin	40,554	0.07
20,100	Yunnan Yuntianhua Group	61,123	0.10
17,200	Zangge Mining	64,560	0.11
6,526	Zhangzhou Pientzehuang Pharmaceutical	272,081	0.46
62,800	Zhefu Holding Group	35,490	0.06
87,840	Zhejiang Century Huatong Group	48,371	0.08
63,700	Zhejiang China Commodities City Group	48,243	0.08
23,977	Zhejiang Chint Electrics	95,993	0.16
33,100	Zhejiang Dahua Technology	54,107	0.09
5,240	Zhejiang Dingli Machinery	36,239	0.06
4,517	Zhejiang HangKe Technology	28,575	0.05
17,200	Zhejiang Huahai Pharmaceutical	54,343	0.09
17,012	Zhejiang Huayou Cobalt	136,782	0.23
14,700	Zhejiang Jingsheng Mechanical & Electrical	135,042	0.23
9,100	Zhejiang Jiuzhou Pharmaceutica	55,806	0.09
28,547	Zhejiang Juhua	63,994	0.11
33,444	Zhejiang NHU	90,633	0.15
36,345	Zhejiang Satellite Petrochemical	81,422	0.14
5,115	Zhejiang SUPCON Technology	67,149	0.11
6,150	Zhejiang Supor	43,964	0.07
17,270	Zhejiang Weiming Environment Protection	46,252	0.08
17,712	Zhejiang Weixing New Building Materials	54,630	0.09
5,200	Zhejiang Wolwo Bio-Pharmaceutical	41,412	0.07
8,383	Zhejiang Yongtai Technology	26,450	0.04
42,200	Zheshang Securities	60,566	0.10
9,000	Zhongji Innolight	35,160	0.06
65,500	Zhongtai Securities	60,683	0.10
7,799	Zhuzhou CRRC Times Electric	61,512	0.10
5,300	Zhuzhou Hongda Electronics	33,812	0.06
31,700	Zhuzhou Kibing Group	52,185	0.09
29,060	Zibo Qixiang Tengda Chemical	29,569	0.05
224,400	Zijin Mining Group	324,331	0.54
77,900	Zoomlion Heavy Industry Science and Technology	61,249	0.10
43,983	ZTE	164,392	0.27
		58,714,258	99.20
	Total equities (2021: 98.33%)*	58,714,258	99.20

HSBC MSCI China A UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2021: Nil)* **		
34	SGX FTSE CHINA A50 Future Jan 23	27	0.00
	Total futures (Notional amount: USD 444,856)	27	0.00
	Total financial assets at fair value through profit or loss	58,714,285	99.20
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.03%))		
	Cash and/or other net assets	470,854	0.80
	Net assets attributable to holders of Redeemable Participating Shares	59,185,139	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	58,667,961	99.07
**Transferable securities other than those referred above	46,297	0.08
***Financial derivative instruments dealt in on a regulated market	27	0.00
Other assets	504,587	0.85
Total Assets	59,218,872	100.00

All equity positions (with the exception of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Investment held in AVIC Helicopter and ST KMTT (Rights) have been classified as level 3 at 31 December 2022. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
China	99.20	98.33
	99.20	98.33

The schedule of investments forms an integral part of the Financial Statement

HSBC MSCI CHINA UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China (2021: 99.22%)		
40,772	360 DigiTech	830,118	0.11
194,146	360 Security Technology	183,515	0.02
2,639	3peak	105,047	0.01
564,777	3SBio	600,600	0.08
278,992	AAC Technologies Holdings	637,700	0.08
16,983	Advanced Micro-Fabrication Equipment	240,575	0.03
70,796	AECC Aviation Power	432,623	0.06
12,943,906	Agricultural Bank of China	4,584,430	0.58
167,952	Aier Eye Hospital	754,210	0.10
906,883	Air China	932,174	0.12
5,642,755	Alibaba Group	62,356,276	7.94
1,753,713	Alibaba Health Information Technology	1,494,205	0.19
1,916,756	Aluminium Corp Of China	888,118	0.11
7,720	Amlogic (Shanghai)	78,675	0.01
14,472	Angel Yeast	94,586	0.01
584,378	Anhui Conch Cement	2,089,348	0.27
55,458	Anhui Gujing Distillery	1,121,776	0.14
8,098	Anhui Honglu Steel Construction Group	34,282	0.00
10,480	Anhui Kouzi Distillery	87,353	0.01
8,248	Anhui Yingjia Distillery	74,840	0.01
470,938	Anta Sports Products	6,172,616	0.79
13,624	Apeloa Pharmaceutical	42,415	0.01
12,348	Asia-potash International Investment (Guangzhou)	48,508	0.01
7,960	Asymchem Laboratories Tianjin	170,271	0.02
28,765	Autohome	880,209	0.11
46,568	Avary Holding Shenzhen	184,688	0.02
16,668	AVIC Aero-Engine Controls	61,769	0.01
130,062	Avic Capital	61,658	0.01
77,114	AVIC Electromechanical Systems	112,012	0.01
6,136	AVIC Helicopter**	41,159	0.01
963,201	AviChina Industry & Technology	433,166	0.06
840,644	Baidu	12,030,818	1.53
574,510	Bank of Beijing	357,883	0.05
53,750	Bank of Changsha	52,516	0.01
104,244	Bank of Chengdu	230,520	0.03
30,951,286	Bank of China	11,320,833	1.44
4,256,963	Bank of Communications	2,551,497	0.33
159,014	Bank of Hangzhou	300,614	0.04
382,062	Bank of Jiangsu	402,557	0.05
186,498	Bank of Nanjin	280,872	0.04
158,130	Bank of Ningbo	741,643	0.09

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
355,745	Bank of Shanghai	303,873	0.04
12,183	Bank of Suzhou	13,699	0.00
561,774	Baoshan Iron & Steel	453,878	0.06
104,624	BBMG	38,409	0.00
217,859	BeiGene	3,926,156	0.50
689,998	Beijing Capital International Airport	504,793	0.06
71,026	Beijing Dabeinong Technology	91,364	0.01
9,756	Beijing Easpring Material Technology	79,527	0.01
75,428	Beijing Enlight Media	94,410	0.01
181,921	Beijing Enterprises Holdings	582,710	0.07
1,557,969	Beijing Enterprises Water Group	399,226	0.05
11,224	Beijing Kingsoft Office Software	429,065	0.05
46,316	Beijing New Building Materials	173,245	0.02
12,285	Beijing Originwater Technology	8,399	0.00
19,026	Beijing Shiji Information Technology	41,221	0.01
30,616	Beijing Tongrentang	197,710	0.03
9,293	Beijing United Information Technology	118,788	0.02
15,877	Beijing Wantai Biological Pharmacy Enterprise	290,744	0.04
60,400	Beijing Yanjing Brewery	92,710	0.01
2,782	Beijing Yuanliu Hongyuan Electronic Technology	40,675	0.01
9,500	Bethel Automotive Safety Systems	109,570	0.01
9,722	Betta Pharmaceuticals	69,232	0.01
4,477	BGI Genomics	33,447	0.00
69,085	Bilibili	1,652,595	0.21
6,020	Bloomage Biotechnology	117,705	0.02
80,161	BOC Aviation	669,125	0.09
99,284	BOC International China	151,677	0.02
902,652	BOE Technology Group	440,964	0.06
1,235,796	Bosideng International Holdings	587,422	0.07
20,922	BTG Hotels Group	74,993	0.01
354,654	BYD	9,248,808	1.18
266,901	BYD Electronic International	858,329	0.11
22,008	By-health	72,588	0.01
241,000	C & D International Investment Group	702,471	0.09
88,792	Caitong Securities	91,373	0.01
38,416	CECEP Solar Energy	40,699	0.01
94,798	CECEP Wind Power	52,202	0.01
4,035,660	CGN Power	961,739	0.12
5,864	Chacha Food	42,377	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
9,428	Changchun High & New Technolog Industry Group	226,814	0.03
61,054	Changjiang Securities	47,034	0.01
5,340	Changzhou Xingyu Automotive Lighting Systems	98,305	0.01
55,001	Chaozhou Three-Circle Group	244,127	0.03
33,286	Chengtun Mining Group	28,336	0.00
11,876	Chengxin Lithium Group	64,350	0.01
54,196	China Baoan Group	94,702	0.01
3,560,855	China Cinda Asset Management	492,729	0.06
3,434,979	China CITIC Bank	1,522,755	0.19
812,589	China Coal Energy	661,111	0.08
969,330	China Communications Services	353,954	0.05
637,884	China Conch Venture Holdings	1,386,109	0.18
36,895,204	China Construction Bank	23,150,885	2.95
113,068	China CSSC Holdings	364,100	0.05
202,591	China Eastern Airlines	161,924	0.02
896,390	China Energy Engineering	296,687	0.04
2,187,885	China Everbright Bank	812,450	0.10
1,477,447	China Everbright International	660,644	0.08
1,814,478	China Evergrande Group**	213,880	0.03
1,361,309	China Feihe	1,158,123	0.15
1,465,929	China Galaxy Securities	764,977	0.10
1,174,614	China Gas Holdings	1,709,635	0.22
51,916	China Great Wall Securities	62,129	0.01
63,520	China Greatwall Technology Group	93,643	0.01
906,891	China Hongqiao Group	856,352	0.11
565,640	China Huishan Diary Holdings**	0	0.00
644,998	China International Capital	1,310,243	0.17
42,884	China International Travel Service	1,338,984	0.17
2,428,906	China jinmao Holdings Group	522,817	0.07
114,635	China Jushi	227,154	0.03
409,880	China Lesso Group Holdings	428,000	0.05
2,893,848	China Life Insurance	5,183,081	0.66
165,438	China Literature	642,255	0.08
1,285,978	China Longyuan Power Group	1,571,852	0.20
535,535	China Medical System Holdings	842,590	0.11
65,636	China Meheco	163,453	0.02
188,568	China Meidong Auto Holdings	387,044	0.05
1,215,449	China Mengniu Dairy	5,512,770	0.70
1,967,931	China Merchants Bank	10,906,338	1.39

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
174,414	China Merchants Energy Shipping	140,916	0.02
510,988	China Merchants Port Holdings	748,974	0.10
182,856	China Merchants Securities	351,501	0.04
214,644	China Merchants Shekou Industrial Zone Holdings	391,821	0.05
14,210	China Minmetals Rare Earth	67,529	0.01
3,019,034	China Minsheng Banking	1,145,188	0.15
1,842,942	China Molybdenum	936,828	0.12
1,501,743	China National Building Material	1,233,342	0.16
181,180	China National Chemical Engineering	207,920	0.03
415,651	China National Nuclear Power	360,451	0.05
7,550	China National Software & Service	63,651	0.01
89,926	China Northern Rare Earth Group High-Tech	325,581	0.04
654,665	China Oilfield Services	796,004	0.10
1,463,922	China Overseas Land & Investment	3,863,803	0.49
515,924	China Overseas Property Holdings	537,411	0.07
1,179,434	China Pacific Insurance	2,845,668	0.36
10,520,903	China Petroleum & Chemical	5,201,626	0.66
2,082,971	China Power International Development	880,698	0.11
1,975,560	China Railway Group	1,146,702	0.15
87,374	China Railway Signal & Communication	60,490	0.01
618,701	China Resources Beer Holdings	4,324,197	0.55
985,176	China Resources Cement Holdings	522,569	0.07
360,853	China Resources Gas Group	1,354,652	0.17
1,223,187	China Resources Land	5,602,718	0.71
31,963	China Resources Microelectronics	243,227	0.03
262,402	China Resources Mixc Lifestyle Services	1,333,031	0.17
678,500	China Resources Pharmaceutical Group	549,410	0.07
712,314	China Resources Power Holdings	1,456,580	0.19
18,340	China Resources Sanjiu Medical & Pharmaceutical	124,081	0.02
1,793,152	China Ruyi Holdings	448,004	0.06
1,447,418	China Shenhua Energy	4,343,566	0.55
172,868	China Shipping Development	60,464	0.01
925,553	China Southern Airline	734,389	0.09
916,166	China State Construction Engineering	719,019	0.09
781,000	China State Construction International Holdings	877,568	0.11
586,398	China Taiping Insurance Holdings	730,278	0.09
712,822	China Three Gorges Renewables Group	582,097	0.07
26,500	China Tourism Group Duty Free	780,915	0.10
17,116,725	China Tower	1,842,171	0.24

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,041,264	China Traditional Chinese Medicine	473,608	0.06
768,730	China United Network Communications	497,758	0.06
891,310	China Vanke	1,946,139	0.25
512,468	China Yangtze Power	1,555,436	0.20
14,486	China Zhenhua Group	239,163	0.03
444,686	China Zheshang Bank	188,959	0.02
1,050,976	Chinasoft International	914,308	0.12
15,352	Chongqing Brewery	282,639	0.04
226,826	Chongqing Changan Automobile	403,568	0.05
16,568	Chongqing Fuling Zhacai Group	61,709	0.01
154,590	Chongqing Rural Commercial Bank	78,872	0.01
41,686	Chongqing Zhifei Biological Products	529,175	0.07
764,800	Chow Tai Fook Jewellery	1,559,986	0.20
2,230,696	CITIC	2,355,035	0.30
1,112,189	CITIC Securities	2,497,414	0.32
8,446	CNGR Advanced Material	80,092	0.01
70,586	CNNC Hua Yuan Titanium Dioxide	62,844	0.01
55,744	Contemporary Amperex Technology	3,169,718	0.40
64,800	COSCO SHIPPING Energy Transportation	112,857	0.01
1,458,205	COSCO Shipping Holdings	1,626,779	0.21
644,723	COSCO SHIPPING Ports	512,147	0.07
4,734,166	Country Garden Holdings	1,619,514	0.21
833,999	Country Garden Services Holdings	2,077,264	0.26
2,255,677	CRRC	1,109,179	0.14
114,716	CSC Financial	393,780	0.05
3,409,633	CSPC Pharmaceutical Group	3,582,212	0.46
16,280	Daan Gene	36,613	0.00
12,300	Dajin Heavy Industry	73,546	0.01
814,802	Dali Foods Group	371,648	0.05
293,760	Dalian Port	68,782	0.01
360,898	Daqin Railway	348,439	0.04
22,491	Daqo New Energy	868,378	0.11
19,102	DaShenLin Pharmaceutical Group	109,330	0.01
192,900	Datang International Power Generation	77,786	0.01
70,926	DHC Software	58,021	0.01
16,144	Do-Fluoride New Materials	77,747	0.01
7,698	Dong-E-E-Jiao	45,283	0.01
54,602	Dongfang Electric	165,885	0.02
1,099,452	Dongfeng Motor Group	631,080	0.08
50,483	Dongxing Securities	56,329	0.01
554,902	Dongyue Group	610,716	0.08

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
327,593	East Money Information	918,549	0.12
15,082	Ecovacs Robotics	158,998	0.02
304,460	ENN Energy Holdings	4,275,340	0.54
45,650	ENN Natual Gas	106,226	0.01
48,156	Eve Energy	611,794	0.08
68,200	Everbright Securities	146,576	0.02
39,897	Fangda Carbon New Material	35,290	0.00
568,722	Far East Horizon	444,488	0.06
36,966	FAW Jiefang Group	41,300	0.01
35,550	First Capital Securities	28,928	0.00
207,599	Flat Glass Group	616,112	0.08
387,320	Focus Media Information	373,949	0.05
93,436	Foshan Haitian Flavouring & Food	1,074,963	0.14
955,743	Fosun International	778,804	0.10
237,302	Foxconn Industrial Internet	314,855	0.04
5,502	Fu Jian Anjoy Foods	128,730	0.02
12,800	Fujian Sunner Development	43,827	0.01
282,806	Fuyao Glass Industry Group	1,231,596	0.16
139,169	Ganfeng Lithium	1,039,539	0.13
11,300	Gaona Aero Material	74,867	0.01
786	G-bits Network Technology Xiamen	35,539	0.00
61,532	GCL System Integration Technology	25,880	0.00
7,760,000	GCL Technology Holdings	1,968,597	0.25
481,938	GD Power Development	297,430	0.04
300,094	GDS Holdings	806,417	0.10
2,301,073	Geely Automobiles	3,360,974	0.43
93,232	GEM	100,120	0.01
109,449	Gemdale	161,828	0.02
442,082	Genscript Biotech	1,407,535	0.18
549,526	GF Securities	919,312	0.12
17,414	Gigadevice Semiconductor Beijing	257,906	0.03
9,472	Ginlong Technologies	246,491	0.03
82,347	GoerTek	200,308	0.03
1,222,095	Great Wall Motor	1,759,763	0.22
78,846	Gree Electric	368,313	0.05
367,359	Greentown China Holdings	536,569	0.07
542,614	Greentown Service Group	360,123	0.05
55,932	GRG Banking Equipment	80,355	0.01
70,300	Guangdong Dongyangguang Aluminium	88,296	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
43,973	Guangdong Haid Group	392,327	0.05
1,137,273	Guangdong Investment	1,164,237	0.15
4,292	Guangdong Kinlong Hardware Products	64,484	0.01
179,906	Guanghui Energy	234,541	0.03
1,231,123	Guangzhou Automobile Group	949,586	0.12
20,336	Guangzhou Baiyunshan Pharmaceutical	87,559	0.01
3,667	Guangzhou Great Power Energy & Technology	41,335	0.01
23,280	Guangzhou Haige Communications	27,322	0.00
6,012	Guangzhou Kingmed Diagnostics	67,950	0.01
11,385	Guangzhou Shiyuan Electronic Technology	97,151	0.01
54,196	Guangzhou Tinci Materials Technology	343,559	0.04
50,850	Guangzhou Yuexiu Financial	44,023	0.01
30,508	Guolian Securities	49,606	0.01
179,124	Guosen Securities	229,897	0.03
198,382	Guotai Junan Securities	389,662	0.05
46,992	Guoxuan High-Tech	195,810	0.02
54,902	Guoyuan Securities	50,229	0.01
1,090,282	Haichang Ocean Park Holdings	223,506	0.03
427,199	Haidilao International	1,226,050	0.16
1,035,692	Haier Smart Home	3,548,944	0.45
243,795	Haitian International Holdings	652,831	0.08
1,346,864	Haitong Securities	982,891	0.13
2,382,192	Hanergy Mobile Energy Holding**	0	0.00
72,600	Hangzhou Binjiang Real Estate	92,654	0.01
14,100	Hangzhou Chang Chuan Technology	90,850	0.01
23,032	Hangzhou First Applied Material	221,171	0.03
12,638	Hangzhou Lion Electronics	77,813	0.01
11,776	Hangzhou Oxygen Plant Group	66,991	0.01
6,350	Hangzhou Robam Appliances	25,478	0.00
40,752	Hangzhou Silan Microelectronics	193,133	0.02
60,786	Hangzhou Tigermed Consulting	744,721	0.10
481,231	Hansoh Pharmaceutical	914,992	0.12
41,430	Heilongjiang Agriculture	82,395	0.01
42,144	Henan Shenhuo Coal & Power	91,124	0.01
84,376	Henan Shuanghui	316,219	0.04
253,170	Hengan International	1,344,518	0.17
37,300	Hengdian Group Dmegc Magnetics	101,029	0.01
148,140	Hengli Petrochemical	332,514	0.04
56,192	Hengtong Optic-Electric	122,311	0.02
53,370	Hengyi Petrochemical	54,227	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
247,848	Hesteel	80,958	0.01
10,211	Hithink RoyalFlush Information	145,531	0.02
17,600	Hongfa Technology	84,988	0.01
76,110	Hopson Development Holdings	74,892	0.01
14,924	Hoshine Silicon Industry	178,902	0.02
231,062	Hua Hong Semiconductor	806,724	0.10
182,062	Huadian Power International	154,726	0.02
49,190	Huadong Medicine	332,728	0.04
104,100	Huafon Chemical	102,312	0.01
11,556	Huagong Tech	27,408	0.00
46,398	Huaibei Mining Holdings	85,837	0.01
25,841	Hualan Biological Engineering	84,520	0.01
1,776,614	Huaneng Power International	981,030	0.13
791,349	Huatai Securities	1,036,326	0.13
28,112	Huaxi Securities	30,595	0.00
360,084	Huaxia Bank	270,108	0.03
34,918	Huaxin Cement	74,793	0.01
81,002	HUAYU Automotive Systems	202,890	0.03
73,869	Huazhu Group	3,133,523	0.40
11,200	Hubei Feilihua Quartz Glass	89,032	0.01
20,800	Hubei Jumpcan Pharmaceutical	81,831	0.01
36,742	Hubei Xingfa Chemicals Group	154,002	0.02
13,738	Huizhou Desay Sv Automotive	209,162	0.03
24,752	Humanwell Healthcare Group	85,466	0.01
93,720	Hunan Valin Steel	63,664	0.01
44,654	Hundsun Technologies	261,127	0.03
35,956	Huolinhe Opencut Coal Industry	64,129	0.01
129,531	Hygeia Healthcare Holdings	929,376	0.12
59,847	Iflytek	283,975	0.04
4,968	Imeik Technology Development	406,661	0.05
22,834,866	Industrial & Commercial Bank of China	11,908,162	1.52
311,128	Industrial Bank	790,990	0.10
162,944	Industrial Securities	135,181	0.02
10,318	Ingenic Semiconductor	105,046	0.01
406,948	Inner Mongolia	537,578	0.07
1,177,068	Inner Mongolia BaoTou Steel Union	326,640	0.04
22,008	Inner Mongolia Eerduosi Resources	48,318	0.01
146,244	Inner Mongolia Junzheng Energy	84,337	0.01
142,956	Inner Mongolia Yili Industrial Group	640,516	0.08
77,014	Inner Mongolia Yuan Xing Energy	87,267	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
374,691	Innovent Biologics	1,608,229	0.21
31,800	Inspur Electronic Information	98,909	0.01
129,823	IQIYI	688,062	0.09
1,582	iRay Technology	104,695	0.01
50,744	JA Solar Technology	440,710	0.06
14,582	Jafron Biomedical	65,272	0.01
17,272	Jason Furniture Hangzhou	106,620	0.01
35,532	JCET Group	118,374	0.02
427,880	JD Health International	3,911,523	0.50
819,906	JD.com	23,131,897	2.95
89,340	Jiangsu Eastern Shenghong	168,380	0.02
504,347	Jiangsu Expressway	460,732	0.06
2,724	Jiangsu Goodwe Power Supply Technology	127,203	0.02
34,812	Jiangsu Hengli Highpressure Oil	317,737	0.04
153,558	Jiangsu Hengrui Medicine	855,141	0.11
34,864	Jiangsu King's Luck Brewery	256,484	0.03
34,518	Jiangsu Yanghe Brewery	800,731	0.10
5,764	Jiangsu Yangnong Chemical	86,558	0.01
5,864	Jiangsu Yoke Technology	42,691	0.01
12,476	Jiangsu Yuyue Medical Equipment & Supply	57,450	0.01
90,840	Jiangsu Zhongtian Technology	212,039	0.03
498,289	Jiangxi Copper	768,974	0.10
41,778	Jiangxi Ganfeng Lithium	419,721	0.05
30,126	Jiangxi Special Electric Motor	75,981	0.01
7,598	JiuGui Liquor	151,480	0.02
282,006	Jiumaojiu International Holdings	753,346	0.10
78,848	Jizhong Energy Resources	72,479	0.01
31,494	Joincare Pharmaceutical Group Industry	51,391	0.01
9,990	Joinn Laboratories China	84,337	0.01
22,794	Jointown Pharmaceutical	42,960	0.01
20,436	Jonjee Hi-Tech Industrial And Commercial	108,902	0.01
17,599	JOYY	555,952	0.07
94,552	JPMF Guangdong	62,043	0.01
11,528	Juewei Food	101,787	0.01
40,600	Juneyao Airlines	94,945	0.01
67,307	Kanzhun	1,371,044	0.17
253,925	KE Holdings	3,544,793	0.45
35,332	Keda Clean Energy	72,565	0.01
262,833	Kingboard Holdings	836,828	0.11
330,726	Kingboard Laminates Holdings	363,568	0.05

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,008,170	Kingdee International Software Group	2,162,316	0.28
373,607	Kingsoft	1,249,354	0.16
153,000	Koolearn Technology Holding	1,029,155	0.13
673,524	Kuaishou Technology	6,131,222	0.78
47,378	Kuang Chi Technology	116,547	0.01
1,545,838	Kunlun Energy	1,103,187	0.14
28,829	Kweichow Moutai	7,195,948	0.92
17,703	Legend Biotech	883,734	0.11
2,779,221	Lenovo Group	2,282,501	0.29
152,982	Lens Technology	232,828	0.03
24,748	Lepu Medical Technology Beijing	82,161	0.01
416,815	Li Auto	4,215,629	0.54
899,225	LI NING	7,805,623	1.00
7,698	Livzon Pharmaceutical Group	36,138	0.00
46,246	Lomon Billions Group	126,462	0.02
690,709	Longfor Group Holdings	2,150,459	0.27
167,680	LONGi Green Energy Technology	1,024,181	0.13
269,000	Lufax Holding	521,860	0.07
3,880	Luoyang Xinqianglian Slewing Bearing	29,879	0.00
70,642	Luxi Chemical Group	126,503	0.02
164,996	Luxshare Precision	757,152	0.10
32,436	Luzhou Laojiao	1,051,439	0.13
54,464	Mango Excellent	236,312	0.03
9,388	Maxscend Microelectronics	155,091	0.02
188,791	Meinian Onehealth Healthcare	167,266	0.02
1,677,491	Meituan Dianping	37,547,669	4.79
482,251	Metallurgical Corporation of China	221,649	0.03
209,818	Microport Scientific	552,439	0.07
49,584	Ming Yang Smart Energy Group	181,026	0.02
305,618	Minth	828,169	0.11
30,591	Montage Technology	276,780	0.04
125,588	Muyuan Foods	884,889	0.11
22,865	Nanjing King-Friend Biochemical Pharmaceutical	59,618	0.01
159,974	NARI Technology	564,164	0.07
12,415	NAURA Technology Group	404,272	0.05
49,896	NavInfo	79,472	0.01
749,870	NetEase	11,000,726	1.40
392,384	New China Life Insurance	1,079,051	0.14
128,844	New Hope Liuhe	240,412	0.03
566,922	New Oriental Education & Technology Group	2,070,132	0.26

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,285	New Oriental Education & Technology Group	44,744	0.01
670,873	Nine Dragons Paper Holdings	611,998	0.08
38,843	Ninestar	291,315	0.04
4,454	Ningbo Deye Technology	213,210	0.03
19,874	Ningbo Joyson Electronic	40,358	0.01
16,506	Ningbo Orient Wires and Cable	161,819	0.02
11,295	Ningbo Ronbay New Energy Technology	112,234	0.01
67,253	Ningbo Shanshan	176,909	0.02
19,254	Ningbo Tuopu Group	163,018	0.02
160,928	Ningxia Baofeng Energy Group	280,740	0.04
521,475	NIO	5,084,381	0.65
676,782	Nongfu Spring	3,823,995	0.49
53,934	Offshore Oil Engineering	47,239	0.01
41,944	OFILM Group	28,553	0.00
14,287	Oppein Home Group	250,952	0.03
50,952	Orient Overseas International	920,471	0.12
209,109	Orient Securities	270,194	0.03
29,435	Ovctek China	151,879	0.02
182,534	Pangang Group Vanadium Titanium & Resources	124,787	0.02
3,264,914	People s Insurance Company Group of China	1,135,851	0.14
28,229	Perfect World	51,898	0.01
8,515,514	PetroChina	4,016,902	0.51
103,967	Pharmaron Beijing	787,883	0.10
2,590,925	PICC Property & Casualty	2,459,818	0.31
191,916	Pinduoduo	15,650,750	2.00
462,175	Ping An Bank	879,080	0.11
198,541	Ping An Healthcare & Technology	541,826	0.07
2,667,494	Ping An Insurance	17,696,844	2.26
43,254	Pingdingshan Tianan Coal Mining	67,580	0.01
282,111	Poly Developments and Holdings Group	616,915	0.08
183,760	Pop Mart International Group	466,643	0.06
12,700	Porton Pharma Solutions	74,983	0.01
3,585,479	Postal Savings Bank of China	2,254,159	0.29
358,484	Power Construction	366,834	0.05
3,200	Proya Cosmetics	77,460	0.01
2,225	Pylon Technologies	101,508	0.01
117,054	Qinghai Salt Industry	383,872	0.05
9,167	Raytron Technology	49,274	0.01
12,476	Riyue Heavy Industry	36,605	0.00
242,676	Rongsheng Petro Chemical	431,418	0.06

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
178,153	SAIC Motor	371,042	0.05
36,686	Sailun Group	53,129	0.01
9,062	Sangfor Technologies	147,413	0.02
459,994	Sany Heavy Equipment International Holdings	472,668	0.06
207,230	Sany Heavy Industry	473,234	0.06
68,720	Sealand Securities	33,075	0.00
67,289	Seazen Holdings	199,372	0.03
116,098	SF Holding	969,210	0.12
6,063	SG Micro	151,250	0.02
239,956	Shaanxi Coal Industry	644,382	0.08
46,178	Shai Baosight Software	299,006	0.04
29,334	Shandong Buchang Pharmaceuticals	89,077	0.01
374,029	Shandong Gold Mining	781,899	0.10
56,850	Shandong Hualu Hengsheng Chemical	272,383	0.03
17,816	Shandong Linglong Tyre	52,736	0.01
376,926	Shandong Nanshan Aluminum	178,143	0.02
46,922	Shandong Sun Paper Industry	78,126	0.01
6,400	Shandong Weifang Rainbow Chemical	80,568	0.01
958,678	Shandong Weigao Group Medical Polymer	1,574,674	0.20
17,368	Shanghai Bairun Investment	93,783	0.01
185,915	Shanghai Baosight Software	575,407	0.07
111,660	Shanghai Construction	41,960	0.01
354,366	Shanghai Electric Group	201,797	0.03
65,700	Shanghai Electric Power	95,053	0.01
256,658	Shanghai Fosun Pharmaceutical Group	910,866	0.12
2,203	Shanghai Friendess Electronic Technology	69,119	0.01
112,289	Shanghai Fudan Microelectronics Group	476,719	0.06
31,720	Shanghai International Airport	264,576	0.03
270,844	Shanghai International Port Group	209,039	0.03
30,154	Shanghai Jinjiang International Hotels	254,303	0.03
8,265	Shanghai Junshi Biosciences	74,780	0.01
42,424	Shanghai Lingang Holdings	73,089	0.01
489,015	Shanghai Lujiazui	395,124	0.05
25,794	Shanghai M&G Stationery	204,970	0.03
2,482	Shanghai Medicilon	76,729	0.01
380,445	Shanghai Pharmaceuticals Holding	705,278	0.09
698,488	Shanghai Pudong Development Bank	734,948	0.09
36,314	Shanghai Putailai New Energy Technology	272,348	0.03
117,886	Shanghai RAAS Blood Products	108,023	0.01
225,100	Shanghai Rural Commercial Bank	191,302	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
71,060	Shanghai Yuyuan Tourist Mart Group	78,158	0.01
61,270	Shanxi Lu'an Environmental Energy Development	149,215	0.02
130,444	Shanxi Meijin Energy	170,058	0.02
48,794	Shanxi Securities	37,377	0.00
137,158	Shanxi Taigang Stainless Steel	85,639	0.01
27,706	Shanxi Xinghuacun Fen Wine Factory	1,141,220	0.15
112,770	Shanxi Xishan Coal and Electricity Power	189,883	0.02
19,052	Shenghe Resources Holding	38,551	0.00
48,501	Shengyi Technology	101,014	0.01
14,500	Shennan Circuits	151,206	0.02
565,321	Shenwan Hongyuan Group	325,195	0.04
15,060	Shenzhen Capchem Technology	94,620	0.01
3,668	Shenzhen Dynanonic	121,716	0.02
55,086	Shenzhen Energy Group	50,637	0.01
63,932	Shenzhen Inovance Technology	642,198	0.08
482,772	Shenzhen International Holdings	473,806	0.06
24,286	Shenzhen Kangtai Biological Products	110,674	0.01
3,306	Shenzhen Kedali Industry	56,770	0.01
3,277	Shenzhen Kstar Science And Technology	27,281	0.00
28,210	Shenzhen Mindray Bio-Medical Electronics	1,288,294	0.16
9,532	Shenzhen New Industries Biomedical Engineering	69,077	0.01
245,730	Shenzhen Overseas Chinese Town	189,300	0.02
20,860	Shenzhen Salubris Pharmaceuticals	99,041	0.01
7,760	Shenzhen SC New Energy Technology	127,882	0.02
16,490	Shenzhen Senior Technology Material	50,670	0.01
10,280	Shenzhen Sunlord Electronics	38,898	0.00
18,962	Shenzhen Transsion Holdings	217,935	0.03
21,700	Shenzhen YUTO Packaging Technology	103,719	0.01
316,974	Shenzou International Group	3,565,727	0.45
47,880	Shijiazhuang Yiling Pharmaceutical	207,330	0.03
586,401	Shimao Group Holdings**	140,497	0.02
472,127	Shimao Services Holdings	170,584	0.02
50,653	Sichuan Chuantou Energy	89,536	0.01
185,206	Sichuan Hebang Biotechnology	81,376	0.01
25,638	Sichuan Kelun Pharmaceutical	98,604	0.01
18,402	Sichuan New Energy Power	47,449	0.01
148,974	Sichuan Road & Bridge	239,432	0.03
8,932	Sichuan Swellfun	108,983	0.01
26,424	Sichuan Yahua Industrial Group	88,795	0.01
11,004	Sieyuan Electric	60,787	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
3,953,033	Sino Biopharmaceutical	2,314,603	0.30
31,502	Sinoma Science & Technology	97,572	0.01
8,466	Sinomine Resource Group	81,566	0.01
137,155	Sinopec Shanghai Petrochemical	61,651	0.01
526,138	Sinopharm Group	1,337,430	0.17
5,482	Skshu Paint	90,191	0.01
650,233	Smoore International	1,009,721	0.13
39,887	Songcheng Performance Development	84,169	0.01
63,647	Soochow Securities	60,070	0.01
86,064	Southwest Securities	46,646	0.01
3,871	ST KMTT (Rights)**	0	0.00
2,982	StarPower Semiconductor	141,927	0.02
1,553,368	Sunac China Holdings**	457,754	0.06
30,420	Sungrow Power Supply	491,549	0.06
274,697	Sunny Optical Tech Group	3,267,877	0.42
34,184	Sunwoda Electronic	104,496	0.01
42,719	Super Hi International Holding	54,405	0.01
39,895	Suzhou Dongshan Precision Manufacturing	142,596	0.02
3,181	Suzhou Maxwell Technologies	189,347	0.02
13,186	Suzhou TA&A Ultra Clean Technology	106,497	0.01
168,074	TAL Education Group	1,184,922	0.15
49,742	Tangshan Jidong Cement	59,168	0.01
94,738	TBEA	274,950	0.04
256,674	TCL Technology Group	138,004	0.02
2,379,122	Tencent Holdings	101,810,614	12.99
267,003	Tencent Music Entertainment Group	2,210,785	0.28
7,960	Thunder Software Technology	115,393	0.01
21,184	Tianjin 712 Communication & Broadcasting	106,917	0.01
82,910	Tianjin Zhonghuan Semiconductor	451,288	0.06
25,638	Tianma Micro-electronics	32,090	0.00
31,774	Tianqi Lithium	362,752	0.05
21,484	Tianshan Aluminum Group	23,972	0.00
61,918	Tianshui Huatian Technology	74,189	0.01
22,232	Tibet Summit Resources	73,648	0.01
710,747	Tingyi Cayman Islands Holding	1,254,857	0.16
39,654	Titan Wind Energy Suzhou	86,715	0.01
11,546	Toly Bread	25,699	0.00
461,104	Tongcheng Elong Holdings	1,109,492	0.14
13,262	TongFu Microelectronics	31,589	0.00
50,004	Tongkun Group	104,433	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
200,400	Tongling Nonferrous Metals Group	90,369	0.01
108,662	Tongwei	605,907	0.08
7,390	Topchoice Medical	163,408	0.02
794,734	Topsports International Holdings	630,293	0.08
333,801	Travelsky Technology	705,670	0.09
51,944	Trina Solar	478,685	0.06
208,454	Trip Com Group	7,170,818	0.91
90,512	Tsinghua Unisplendour	255,229	0.03
259,334	Tsingtao Brewery	2,668,133	0.34
508,266	Uni- President China Holdings	508,595	0.06
22,315	Unigroup Guoxin Microelectronics	425,152	0.05
160,958	VINDA INTERNATIONAL	474,319	0.06
166,760	Vipshop Holdings	2,274,606	0.29
40,490	Walvax Biotechnology	235,197	0.03
73,365	Wanhua Chemical Group	982,427	0.13
1,821,150	Want Want China Holding	1,217,997	0.16
26,779	Weibo	512,014	0.07
937,832	Weichai Power	1,281,932	0.16
10,118	Weihai Guangwei Composites	105,657	0.01
158,020	Wens Foodstuffs Group	448,331	0.06
44,564	Western Mining	65,698	0.01
65,000	Western Securities	57,213	0.01
5,629	Western Superconducting Technologies	77,037	0.01
12,114	Westone Information Industry	53,454	0.01
28,362	Will semiconductor	316,010	0.04
30,310	Wingtech Technology	230,342	0.03
63,528	Wuchan Zhongda Group	44,165	0.01
77,852	Wuhan Guide Infrared	123,774	0.02
51,870	Wuhu Sanqi Interactive Entertainment Network Technology Group	135,694	0.02
87,247	Wuliangye Yibin	2,278,509	0.29
20,124	WUS Printed Circuit Kunshan	34,612	0.00
199,485	WuXi AppTec	2,180,404	0.28
3,573	Wuxi Autowell Technology	103,799	0.01
1,380,110	Wuxi Biologics Cayman	10,582,974	1.35
11,151	Wuxi Shangji Automation	170,597	0.02
275,868	XCMG Construction Machinery	202,151	0.03
53,572	Xiamen C&D	105,691	0.01
3,144	Xiamen Faratronic	72,651	0.01
29,730	Xiamen Tungsten	84,006	0.01
5,836,947	Xiaomi	8,181,500	1.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
371,808	Xinjiang Goldwind Science & Technology	371,506	0.05
69,262	Xinjiang Zhongtai Chemical	74,679	0.01
1,909,239	Xinyi Solar Holdings	2,113,508	0.27
315,614	XPeng	1,592,072	0.20
477,496	Xtep International Holdings	531,642	0.07
470,301	Yadea Group	786,953	0.10
28,701	Yang Quan Coal Industry Group	59,112	0.01
9,494	Yangzhou Yangjie Electronic Technology	72,177	0.01
16,940	Yantai Jereh Oilfield Services Group	68,334	0.01
625,894	Yanzhou Coal Mining	2,027,152	0.26
24,196	Yealink Network Technology	211,890	0.03
9,843	Yifeng Pharmacy Chain	90,821	0.01
181,553	Yihai International Holding	642,011	0.08
40,176	Yihai Kerry Arawana Holdings	252,942	0.03
33,760	Yintai Gold	53,869	0.01
9,646	YongXing Special Materials Technology	128,500	0.02
93,395	Yonyou Network Technology	326,262	0.04
52,464	Youngor Group	47,999	0.01
5,490	Youngy	77,682	0.01
85,138	YTO Express Group	247,212	0.03
15,944	Yuan Longping High-tech Agriculture	37,032	0.00
543,591	Yuexiu Property	658,164	0.08
160,771	Yum China Holdings	8,786,135	1.12
78,702	Yunda Holding	163,573	0.02
93,542	Yunnan Aluminium	150,341	0.02
43,124	Yunnan Baiyao Group	338,817	0.04
5,240	Yunnan Botanee Bio-Technology Group	113,027	0.01
21,598	Yunnan Energy New Material	409,837	0.05
24,166	Yunnan Tin	49,248	0.01
20,943	Yunnan Yuntianhua Group	63,687	0.01
32,089	Zai Lab	985,132	0.13
35,232	Zangge Mining	132,244	0.02
15,409	Zhangzhou Pientzehuang Pharmaceutical	642,430	0.08
461,054	Zhaojin Mining Industry	512,745	0.07
62,416	Zhefu Holding Group	35,273	0.00
113,953	Zhejiang Century Huatong Group	62,750	0.01
71,088	Zhejiang China Commodities City Group	53,839	0.01
61,436	Zhejiang Chint Electrics	245,962	0.03
89,492	Zhejiang Dahua Technology	146,289	0.02
9,458	Zhejiang Dingli Machinery	65,410	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
522,259	Zhejiang Expressway	402,152	0.05
8,390	Zhejiang HangKe Technology	53,077	0.01
29,880	Zhejiang Huahai Pharmaceutical	94,405	0.01
36,455	Zhejiang Huayou Cobalt	293,111	0.04
33,464	Zhejiang Jingsheng Mechanical & Electrical	307,417	0.04
15,520	Zhejiang Jiuzhou Pharmaceutica	95,177	0.01
34,484	Zhejiang Juhua	77,303	0.01
85,544	Zhejiang NHU	231,823	0.03
96,859	Zhejiang Satellite Petrochemical	216,989	0.03
11,599	Zhejiang SUPCON Technology	152,271	0.02
6,912	Zhejiang Supor	49,411	0.01
23,582	Zhejiang Weiming Environment Protection	63,157	0.01
33,398	Zhejiang Weixing New Building Materials	103,010	0.01
5,402	Zhejiang Wolwo Bio-Pharmaceutical	43,020	0.01
24,266	Zhejiang Yongtai Technology	76,563	0.01
81,393	Zheshang Securities	116,816	0.01
269,087	ZhongAn Online P and C Insurance	741,244	0.09
12,062	Zhongji Innolight	47,123	0.01
237,032	Zhongsheng Group Holdings	1,219,333	0.16
118,934	Zhongtai Securities	110,187	0.01
10,809	Zhuzhou CRRC Times Electric	85,252	0.01
215,315	Zhuzhou CSR Times Electric	1,068,995	0.14
5,764	Zhuzhou Hongda Electronics	36,772	0.00
115,422	Zhuzhou Kibing Group	190,011	0.02
37,187	Zibo Qixiang Tengda Chemical	37,838	0.00
2,708,005	Zijin Mining Group	3,714,822	0.47
126,237	Zoomlion Heavy Industry Science and Technology	99,255	0.01
378,033	ZTE	995,352	0.13
160,446	ZTO Express	4,311,184	0.55
		778,077,558	99.26
	Total equities (2021: 99.22%)*	778,077,558	99.26
	Total financial assets at fair value through profit or loss	778,077,558	99.26

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.01%))		
245	EUX MSCI China Future Mar 23	(101,675)	(0.01)
	Total futures (Notional amount: USD 5,909,400)	(101,675)	(0.01)
	Total financial liabilities at fair value through profit or loss	(101,675)	(0.01)
	Cash and/or other net assets	5,925,241	0.75
	Net assets attributable to holders of Redeemable Participating Shares	783,901,124	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	777,224,268	99.11
**Transferable securities other than those referred above	853,290	0.11
Other assets	6,149,111	0.78
Total Assets	784,226,669	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Futures investment; EUX MSCI China Future Mar 23 has been classified as Level 2 as at 31 December 2022. Investments held in China Huishan Diary Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Shimao Group Holdings, Sunac China Holdings, AVIC Helicopter and ST KMTT (Rights) have been classified as Level 3 as at 31 December 2022. At 31 December 2021, Investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Diary Holdings, Hanergy Mobile Energy Holding and Seazen Group (Rights) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
China	99.26	99.22
	99.26	99.22

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI EM FAR EAST UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China *(2021: 45.31%)*		
	Hong Kong *(2021: 3.15%)*		
	Indonesia (2021: 2.10%)		
	Malaysia (2021: 2.06%)		
	Philippines (2021: 1.02%)		
	Singapore (2021: 0.07%)		
	South Korea (2021: 19.04%)		
	Taiwan (2021: 23.60%)		
	Thailand (2021: 2.48%)		
	Total equities (2021: 98.83%)*		
	Warrants (2021: 0.00%)		
	Futures (2021: 0.01%)		

No investments held in the sub-fund as at 31 December 2022. All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in Muangthai Capital, Siam Cement, PTT Oil & Retail Business, Energy Absolute, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 31 December 2021. Investments held in Briilliance China Automotive Holdings, China Huishan Diary Holdings and Hanergy Mobile Energy Holding have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

HSBC MSCI EM FAR EAST UCITS ETF^

Schedule of Investments
as at 31 December 2022

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
China	-	45.31
South Korea	-	19.04
Taiwan	-	23.60
Other*	-	10.88
	-	98.83

The schedule of investments forms an integral part of the audited Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

^The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (2021: 57.97%)		
178,685	Ambev	486,023	2.34
23,865	Americanas	43,619	0.21
23,818	Atacadao	66,676	0.32
230,680	B3 SA - Brasil Bolsa Balcao	577,164	2.78
259,515	Banco Bradesco	725,380	3.50
2,785	Banco Bradesco (Preference Shares)	8,021	0.04
44,623	Banco BTG Pactual	202,334	0.98
32,528	Banco Do Brasil	213,968	1.03
14,137	Banco Santander Brasil	75,486	0.36
26,521	BB Seguridade Participacoes	169,331	0.82
1,834	Braskem	16,873	0.08
3,529	Braskem SA	15,881	0.08
22,593	BRF	35,697	0.17
45,921	CCR	94,107	0.45
55,382	Centrais Eletricas Brasileiras	441,635	2.13
271	Cia de Saneamento Basico do Estado de Sao Paulo	2,889	0.01
52,650	Cia Energetica de Minas Gerais (Preference Shares)	106,879	0.52
25,058	Cia Siderurgica Nacional	69,160	0.33
46,147	Cosan SA Industria e Comercio	149,635	0.72
8,700	CPFL Energia	54,707	0.26
7,491	Energisa	62,726	0.30
7,731	Engie Brasil	55,467	0.27
38,490	Equatorial Energia	196,979	0.95
43,339	Gerdau (Preference Shares)	241,058	1.16
175,633	Hapvida Participacoes	168,988	0.81
15,561	Hypermarcas	133,218	0.64
183,253	Itau Unibanco (Preference Shares)	867,628	4.18
192,940	Itausa - Investimentos Itau	310,984	1.50
29,410	JBS	122,492	0.59
28,559	Klabin SA	108,021	0.52
28,179	Localiza Rent a Car	283,938	1.37
122	Localiza Rent a Car (Rights)	249	0.00
37,536	Lojas Renner	145,601	0.70
114,860	Magazine Luiza	59,608	0.29
28,790	Natura & Co Holding	74,466	0.36
26,700	Petro Rio SA	188,173	0.91
293,348	Petroleo Brasileiro	1,508,190	7.27
8,092	Petroleo Brasileiro (Preference Shares)	75,174	0.36

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
40,630	Raia Drogasil	182,536	0.88
21,890	Rede D'Or Sao Luiz SA	122,640	0.59
49,116	Rumo	173,123	0.83
12,619	Sabesp	136,617	0.66
7,135	Sendas Distribuidora	130,642	0.63
28,367	Suzano Papel e Celulose	259,184	1.25
19,074	Telefonica Brasil	138,546	0.67
31,486	TIM SA/Brazil	75,250	0.36
19,839	Totvs	103,784	0.50
27,383	Ultrapar Participacoes (Preference Shares)	66,267	0.32
144,577	Vale SA	2,436,127	11.75
44,078	Vibra Energia	129,819	0.63
63,509	Weg	463,229	2.23
		12,576,189	60.61
	Chile (2021: 5.34%)		
1,719,044	Banco De Chile	177,564	0.86
2,239	Banco de Credito e Inversiones	64,099	0.31
2,494,221	Banco Santander Chile	99,394	0.48
53,520	Cencosud	87,635	0.42
4,899	Cia Cervecerias Unidas	32,575	0.16
583,238	Cia Sud Americana de Vapores	45,868	0.22
42,618	Empres CMPC	70,829	0.34
14,747	Empresas COPEC	109,553	0.53
811,401	Enel Americas	108,098	0.52
1,048,081	Enel Chile	47,966	0.23
28,550	SACI Falabella	55,294	0.27
5,401	Sociedad Quimica y Minera de Chile	434,895	2.10
		1,333,770	6.44
	Colombia (2021: 2.46%)		
9,654	Bancolombia	84,617	0.41
17,098	Bancolombia (Preference Shares)	118,303	0.57
16,755	Interconexion Electrica ESP	72,564	0.35
		275,484	1.33

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (2021: 30.66%)		
109,650	Alfa	69,828	0.34
1,048,895	America Movil	951,620	4.59
16,721	Arca Continental	135,778	0.65
29,300	Banco del Bajio	92,543	0.45
573,190	Cemex	231,779	1.12
19,864	Coca-Cola Femsa	134,389	0.65
116,095	Fibra Uno Administration	136,784	0.66
73,644	Fomento Economico Mexicano	573,023	2.76
7,740	Gruma	103,561	0.50
7,334	Grupo Aeroportuario	171,111	0.82
13,597	Grupo Aeroportuario del Pacifico	194,774	0.94
50,331	Grupo Bimbo	212,717	1.03
16,959	Grupo Carso	71,161	0.34
98,141	Grupo Financiero Banorte	704,610	3.40
81,208	Grupo Financiero Inbursa	136,852	0.66
117,604	Grupo Mexico	412,849	1.99
90,983	Grupo Televisa	82,732	0.40
5,234	Industrias Penoles	64,369	0.31
57,557	Kimberly-Clark de Mexico	97,675	0.47
49,097	Operadora de Sites Mexicanos SA de CV	48,298	0.23
37,994	Orbia Advance	67,264	0.32
8,627	Promotora y Operadora de Infraestructura	70,637	0.34
970	Sitios Latinoamerica SAB de CV	465	0.00
3,216	Southern Copper	194,214	0.94
198,141	WalMart de Mexico	697,404	3.36
		5,656,437	27.27
	Peru (2021: 1.82%)		
8,155	Cia de Minas Buenaventura	60,755	0.29
2,702	Credi	366,553	1.77
		427,308	2.06
	Total equities (2021: 98.25%)*	20,269,188	97.71
	Futures (2021: 0.03%)**		
(15)	CME BRAZIL REAL Future Feb 23	3,600	0.02
	Total futures (Notional amount: USD 279,675)	3,600	0.02

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	20,272,788	97.73
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
10	EUX MSCI Eme Mkt Lat Future Mar 23	(3,540)	(0.02)
	Total futures (Notional amount: USD 483,000)	(3,540)	(0.02)
	Total financial liabilities at fair value through profit or loss	(3,540)	(0.02)
	Cash and/or other net assets	474,211	2.29
	Net assets attributable to holders of Redeemable Participating Shares	20,743,459	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	20,269,188	97.47
**Financial derivative instruments dealt in on a regulated market	3,600	0.02
Other assets	523,349	2.51
Total Assets	20,796,137	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Futures investment; EUX MSCI Eme Mkt Lat Future Mar 23 has been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Brazil	60.61	57.97
Chile	6.44	5.34
Mexico	27.27	30.66
Other*	3.39	4.28
	97.71	98.25

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
26,012	Ambev	71,536	0.35
2,356	Americanas	4,306	0.02
3,740	Atacadao	10,470	0.05
40,196	B3 SA - Brasil Bolsa Balcao	100,571	0.49
7,520	Banco BTG Pactual	34,098	0.17
17,196	BB Seguridade Participacoes	109,793	0.53
4,472	CCR	9,164	0.04
26,308	Hapvida Participacoes	25,313	0.12
3,516	Hypermarcas	30,101	0.15
25,856	Itau Unibanco (Preference Shares)	122,430	0.59
30,509	Itausa - Investimentos Itau	49,175	0.24
4,405	Localiza Rent a Car	44,386	0.22
19	Localiza Rent a Car (Rights)	39	0.00
6,976	Lojas Renner	27,059	0.13
13,984	Magazine Luiza	7,257	0.04
4,660	Natura & Co Holding	10,247	0.05
6,720	Raia Drogasil	30,191	0.15
1,530	Rede D'Or Sao Luiz SA	8,572	0.04
8,064	Sabesp	87,303	0.43
644	Suzano Papel e Celulose	5,884	0.03
2,836	Telefonica Brasil	20,600	0.10
11,760	TIM SA/Brazil	27,619	0.13
13,340	Weg	97,300	0.47
		933,414	4.54
	Cayman Islands		
88	Legend Biotech	4,393	0.02
		4,393	0.02
	Chile		
310,640	Banco De Chile	32,087	0.16
516	Banco de Credito e Inversiones	14,772	0.07
820,998	Banco Santander Chile	32,716	0.16
10,528	SACI Falabella	20,390	0.10
1,057	Sociedad Quimica y Minera de Chile	85,111	0.41
		185,076	0.90

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China		
6,824	3SBio	7,257	0.04
56,552	Alibaba Group	624,938	3.05
12,704	Alibaba Health Information Technology	10,824	0.05
1,300	Anhui Gujing Distillery	23,076	0.11
900	Anhui Kouzi Distillery	7,502	0.04
1,696	Anta Sports Products	22,230	0.11
140	Asymchem Laboratories Tianjin	2,995	0.01
216	Autohome	6,610	0.03
8,161	Baidu	127,803	0.62
980	BeiGene	17,864	0.09
16,000	Beijing Dabeinong Technology	20,581	0.10
12,952	Beijing Originwater Technology	8,855	0.04
700	Betta Pharmaceuticals	4,985	0.02
368	Bilibili	8,798	0.04
10,770	BYD	299,420	1.47
2,000	By-health	6,596	0.03
15,300	CECEP Solar Energy	16,209	0.08
19,720	CECEP Wind Power	10,859	0.05
300	Chacha Food	2,168	0.01
100	Changchun High & New Technolog Industry Group	2,406	0.01
200	Changzhou Xingyu Automotive Lighting Systems	3,682	0.02
91,460	China Cinda Asset Management	12,656	0.06
106,532	China Conch Venture Holdings	231,492	1.14
6,955	China Feihe	5,917	0.03
4,804	China Galaxy Securities	2,345	0.01
2,656	China International Capital	5,070	0.02
186	China International Travel Service	5,808	0.03
41,148	China Life Insurance	70,645	0.34
1,324	China Literature	5,140	0.03
149,618	China Longyuan Power Group	182,878	0.90
42,272	China Medical System Holdings	66,509	0.32
112,600	China Three Gorges Renewables Group	91,950	0.45
16,196	China Vanke	32,786	0.16
22,000	China Yangtze Power	66,774	0.33
11,901	CITIC Securities	24,061	0.12
900	Contemporary Amperex Technology	51,176	0.25
6,436	Country Garden Services Holdings	16,030	0.08
41,340	CSPC Pharmaceutical Group	43,432	0.21

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
5,208	Dali Foods Group	2,375	0.01
156	Daqo New Energy	6,023	0.03
2,400	DHC Software	1,963	0.01
1,600	Dong-E-E-Jiao	9,412	0.05
800	Eve Energy	10,164	0.05
4,400	Fangda Carbon New Material	3,892	0.02
3,200	Focus Media Information	3,090	0.02
1,290	Foshan Haitian Flavouring & Food	14,841	0.07
2,256	Ganfeng Lithium	16,851	0.08
23,600	GCL System Integration Technology	9,926	0.05
4,000	GEM	4,296	0.02
6,615	Genscript Biotech	21,061	0.10
1,521	Ginlong Technologies	39,581	0.19
10,168	Great Wall Motor	13,236	0.06
11,400	Gree Electric	53,253	0.26
2,912	Greentown Service Group	1,933	0.01
1,600	Guangzhou Haige Communications	1,878	0.01
800	Guangzhou Shiyuan Electronic Technology	6,827	0.03
2,000	Guoxuan High-Tech	8,334	0.04
2,632	Haidilao International	7,554	0.04
1,660	Haier Smart Home	5,657	0.03
54,436	Haitong Securities	33,478	0.16
5,200	Hangzhou Silan Microelectronics	24,644	0.12
400	Hangzhou Tigermed Consulting	6,059	0.03
9,300	Hengtong Optic-Electric	20,243	0.10
1,120	Hongfa Technology	5,408	0.03
1,900	Hua Hong Semiconductor	6,634	0.03
1,200	Huadong Medicine	8,117	0.04
10,760	Huatai Securities	12,311	0.06
464	Huazhu Group	19,683	0.10
600	Hygeia Healthcare Holdings	4,305	0.02
3,324	Innovent Biologics	14,267	0.07
1,477	IQIYI	7,828	0.04
9,180	JA Solar Technology	79,728	0.39
1,134	JD Health International	10,367	0.05
6,759	JD.com	190,691	0.94
13,576	Jiangsu Expressway	12,402	0.06
483	Jiangsu Goodwe Power Supply Technology	22,555	0.11
400	Jiangsu Hengrui Medicine	2,228	0.01

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
400	Jiangsu King's Luck Brewery	2,943	0.01
900	Jiangsu Yanghe Brewery	20,878	0.10
244	JOYY	7,708	0.04
1,060	KE Holdings	14,798	0.07
7,681	Kingdee International Software Group	16,474	0.08
2,552	Kingsoft	8,534	0.04
649	Koolearn Technology Holding	4,366	0.02
3,152	Kuaishou Technology	28,693	0.14
300	Kweichow Moutai	74,882	0.36
800	Lepu Medical Technology Beijing	2,656	0.01
2,928	Li Auto	29,318	0.14
6,196	LI NING	53,783	0.26
6,648	Longfor Group Holdings	20,698	0.10
28,640	LONGi Green Energy Technology	174,932	0.85
665	Luzhou Laojiao	21,557	0.10
13,483	Meituan Dianping	301,793	1.48
1,152	Microport Scientific	3,033	0.01
8,200	Ming Yang Smart Energy Group	29,937	0.15
1,200	Muyuan Foods	8,455	0.04
26,220	NARI Technology	92,467	0.45
100	NAURA Technology Group	3,256	0.02
4,675	NetEase	68,583	0.33
4,600	New Oriental Education & Technology Group	16,797	0.08
56	New Oriental Education & Technology Group	1,950	0.01
200	Nongfu Spring	1,130	0.01
198	Pharmaron Beijing	1,374	0.01
1,435	Pinduoduo	117,024	0.57
1,284	Ping An Healthcare & Technology	3,504	0.02
3,800	Riyue Heavy Industry	11,149	0.05
2,000	Sany Heavy Industry	4,567	0.02
390	Shai Baosight Software	2,525	0.01
800	Shandong Buchang Pharmaceuticals	2,429	0.01
11,712	Shandong Weigao Group Medical Polymer	19,237	0.09
30,100	Shanghai Lujiazui	24,321	0.12
1,600	Shanghai Putailai New Energy Technology	12,000	0.06
2,800	Shanghai RAAS Blood Products	2,566	0.01
2,000	Shanghai Yuyuan Tourist Mart Group	2,200	0.01
400	Shanxi Xinghuacun Fen Wine Factory	16,476	0.08

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
13,200	Shenwan Hongyuan Group	7,593	0.04
2,840	Shenzhen Capchem Technology	17,843	0.09
200	Shenzhen Dynanonic	6,637	0.03
4,800	Shenzhen Inovance Technology	48,216	0.23
300	Shenzhen Mindray Bio-Medical Electronics	13,700	0.07
2,400	Shenzhen Salubris Pharmaceuticals	11,395	0.06
4,400	Shenzhen Senior Technology Material	13,520	0.07
3,624	Shenzou International Group	40,767	0.20
15,700	Sichuan Chuantou Energy	27,752	0.14
800	Sichuan Kelun Pharmaceutical	3,077	0.01
5,700	Sichuan New Energy Power	14,697	0.07
400	Sichuan Swellfun	4,881	0.02
4,784	Silergy	67,942	0.33
6,800	Sinoma Science & Technology	21,062	0.10
5,700	Sungrow Power Supply	92,105	0.45
1,420	Sunny Optical Tech Group	16,893	0.08
4,200	Sunwoda Electronic	12,839	0.06
1,401	TAL Education	9,877	0.05
21,366	Tencent Holdings	914,323	4.46
360	Tencent Music Entertainment Group	2,981	0.01
400	Tianjin 712 Communication & Broadcasting	2,019	0.01
10,400	Tianjin Zhonghuan Semiconductor	56,608	0.28
6,900	Titan Wind Energy Suzhou	15,089	0.07
17,500	Tongwei	97,581	0.48
8,184	Topsports International Holdings	6,491	0.03
6,116	Travelsky Technology	12,929	0.06
2,176	Trip Com Group	74,854	0.36
2,400	Tsinghua Unisplendour	6,768	0.03
2,096	Tsingtao Brewery	20,705	0.10
240	Weibo	4,589	0.02
1,900	Wens Foodstuffs Group	5,391	0.03
1,100	Wuliangye Yibin	28,727	0.14
2,428	WuXi AppTec	25,649	0.12
11,367	Wuxi Biologics Cayman	87,165	0.42
64,608	Xinjiang Goldwind Science & Technology	67,322	0.33
74,974	Xinyi Solar Holdings	82,995	0.40
2,032	XPeng	10,145	0.05

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,000	Yealink Network Technology	8,757	0.04
400	Yifeng Pharmacy Chain	3,691	0.02
1,760	Yihai International Holding	6,224	0.03
2,000	Yintai Gold	3,191	0.02
1,236	Yum China Holdings	67,547	0.33
1,200	Yunda Holding	2,494	0.01
1,660	Yunnan Baiyao Group	13,042	0.06
198	Zai Lab	6,079	0.03
300	Zhangzhou Pientzehuang Pharmaceutical	12,508	0.06
8,400	Zhejiang Chint Electrics	33,630	0.16
30,659	Zhejiang Expressway	23,608	0.11
800	Zhejiang Huahai Pharmaceutical	2,528	0.01
650	Zhejiang Huayou Cobalt	5,226	0.03
960	Zhejiang NHU	2,602	0.01
1,576	ZhongAn Online P and C Insurance	4,341	0.02
17,996	Zhuzhou CSR Times Electric	89,346	0.44
19,292	ZTE	51,718	0.25
		6,392,074	31.13
	Colombia		
2,752	Interconexion Electrica ESP	11,919	0.06
		11,919	0.06
	Czech Republic		
902	Komercni Banka	26,105	0.13
4,984	Moneta Money Bank	16,737	0.08
		42,842	0.21
	Greece		
996	Greek Organisation of Football Prognostics	14,063	0.07
984	Jumbo	16,782	0.08
5,069	OTE-Hellenic Telecom	78,930	0.38
3,801	Terna Energy	82,674	0.41
		192,449	0.94
	Hong Kong		
261,260	Beijing Enterprises Water Group	66,947	0.34
22,327	Bosideng International Holdings	10,613	0.05
19,836	China Overseas Land & Investment	52,354	0.25
5,624	China Resources Beer Holdings	39,307	0.19

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
14,036	China Resources Land	64,291	0.32
28,412	China Ruyi Holdings	7,099	0.03
3,564	Hansoh Pharmaceutical	6,776	0.03
44,820	Sino Biopharmaceutical	26,244	0.13
22,680	Yuexiu Property	27,460	0.13
		301,091	1.47
	Hungary		
1,411	OTP Bank	38,018	0.18
884	Richter Gedeon Nyrt	19,555	0.10
		57,573	0.28
	India		
3,273	Adani Green Energy	76,427	0.37
4,294	Asian Paints	160,274	0.78
2,488	AU Small Finance	19,682	0.10
1,408	Aurobindo Pharma	7,460	0.04
923	Avenue Supermarts	45,394	0.22
4,452	Axis Bank	50,248	0.24
1,293	Bajaj Finance	102,765	0.50
5,040	Bajaj Finserv	94,297	0.46
4,812	Bandhan Bank	13,622	0.07
3,720	Berger Paints India	26,141	0.13
166,097	Bharat Electronics	200,569	0.98
4,396	Bharat Forge	46,752	0.23
9,123	Bharti Airtel	88,892	0.43
1,240	Biocon	3,925	0.02
352	Britannia Industries	18,327	0.09
3,607	Cholamandalam Investment and Finance	31,518	0.15
1,624	Cipla	21,121	0.10
950	Colgate-Palmolive India	17,642	0.09
1,584	Container	14,146	0.07
4,602	Dabur India	31,232	0.15
544	Divi's Laboratories	22,444	0.11
2,307	DLF	10,457	0.05
460	Dr Reddys Laboratories	23,562	0.11
2,208	Godrej Consumer	23,328	0.11
482	Godrej Properties	7,135	0.03

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
6,417	Havells India	85,318	0.42
5,360	HCL Technologies	67,335	0.33
4,332	HDFC Standard Life Insurance	29,651	0.14
3,561	Hindustan Unilever	110,237	0.54
6,654	Housing Development Finance	212,143	1.03
19,710	ICICI Bank	212,240	1.03
2,384	ICICI Lombard General Insurance	35,640	0.17
2,508	ICICI Prudential Life Insurance	13,681	0.07
925	Indian Railway Catering And Tourism	7,152	0.03
372	Info Edge	17,681	0.09
13,824	Infosys	252,017	1.23
560	Jubilant Foodworks	3,459	0.02
2,992	Kotak Mahindra Bank	66,084	0.32
1,062	Lupin	9,418	0.05
108	Nestle India	25,594	0.12
40	Page Industries	20,712	0.10
876	PI Industries	36,212	0.18
568	Pidilite Industries	17,509	0.09
716	SBI Cards and Payment Services	6,885	0.03
2,152	SBI Life Insurance	32,029	0.16
919	Seimens India	31,397	0.15
3,208	Shriram Transport Finance	53,392	0.26
4,584	Sun Pharmaceuticals	55,487	0.27
3,954	Tata Consultancy	155,651	0.76
16,272	Tata Global Beverages	150,850	0.73
3,524	Tech Mahindra	43,295	0.21
2,040	Titan Industries	64,050	0.31
736	Torrent Pharmaceuticals	13,795	0.07
1,000	Trent	16,334	0.08
2,232	United Spirits	23,676	0.12
562	UPL	4,865	0.02
11,324	Wipro	53,759	0.26
26,610	Yes Bank	6,626	0.03
9,285	Zomato	6,655	0.03
		3,098,189	15.08

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia		
207,804	Bank Central Asia	114,131	0.55
17,000	Bank Jago Tbk PT	4,062	0.02
35,153	Merdeka Copper Gold	9,303	0.05
		127,496	0.62
	Kuwait		
5,908	Boubyan Bank	15,405	0.08
5,290	National Bank of Kuwait	18,633	0.09
		34,038	0.17
	Luxembourg		
896	Allegro.eu	5,133	0.02
18,624	NEPI Rockcastle	112,817	0.55
1,456	Reinet Investments	28,013	0.14
		145,963	0.71
	Malaysia		
9,560	Genting Malaysia	5,838	0.03
6,044	Hong Leong Bank	28,210	0.14
15,108	IHH Healthcare	21,333	0.10
13,709	Malayan Banking	27,075	0.13
4,460	Malaysia Airports Holdings	6,642	0.03
13,476	Maxis	11,748	0.06
156	Nestle(Malaysia) Berhad	4,958	0.02
3,700	PPB Group	14,649	0.07
76,068	Public Bank Berhad	74,600	0.37
		195,053	0.95
	Mexico		
17,712	America Movil	16,069	0.08
520	Arca Continental	4,222	0.02
2,824	Coca-Cola Femsa	19,106	0.09
23,952	Fibra Uno Administration	28,220	0.14
1,780	Grupo Aeroportuario	41,530	0.20
16,868	Grupo Aeroportuario del Pacifico	241,630	1.18
10,964	Grupo Financiero Banorte	78,717	0.38
14,244	Grupo Financiero Inbursa	24,004	0.12
12,328	Grupo Televisa	11,210	0.05
65,892	Orbia Advance	116,654	0.57
2,932	Promotora y Operadora de Infraestructura	24,007	0.12
		605,369	2.95

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Peru		
1,268	Cia de Minas Buenaventura	9,447	0.05
364	Credi	49,380	0.24
		58,827	0.29
	Philippines		
3,816	AC Energy	522	0.00
1,272	Ayala	15,863	0.08
14,176	Ayala Land	7,835	0.04
15,708	Metropolitan Bank & Trust	15,221	0.07
		39,441	0.19
	Poland		
1,312	Bank Pekao	25,873	0.13
296	CD Projekt S.A.	8,749	0.04
1,780	Cyfrowy Polt	7,146	0.03
264	Dino Polska S.A.	22,589	0.11
13	Lpp	31,565	0.15
6,032	Powszechna Kasa Oszczednosci Bank Polski	41,655	0.20
4,653	Powszechny Zaklad Ubezpieczen	37,574	0.18
712	Santander Bank Polska	42,107	0.22
		217,258	1.06
	Qatar		
86,366	Barwa Real Estate	68,135	0.33
49,867	Masraf Al Rayan	43,421	0.21
144,476	Mesaieed Petrochemical	84,383	0.41
9,156	Qatar Islamic Bank	28,495	0.14
		224,434	1.09
	Saudi Arabia		
1,028	Advanced Petrochemical	11,626	0.06
8,736	Alinma Bank	75,667	0.37
1,240	Almarai	17,653	0.09
11,827	Al-Rajhi Bank	236,666	1.14
5,483	Arab National Bank	46,761	0.23
5,826	Bank AlBilad	68,910	0.34
10,016	Bank AlJazira	50,853	0.25
4,359	Banque Saudi Fransi	47,093	0.23
485	Bupa Arabia for Cooperative Insurance	18,559	0.09
9,773	Dar Al Arkan Real Estate Development	30,219	0.15

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
84	Dr. Sulaiman Al Habib Medical Services Group	4,931	0.02
2,556	Etihad Etisalat	23,635	0.12
748	Jarir Marketing	29,856	0.15
14,388	National Commercial Bank	193,346	0.94
8,804	Riyad Bank	74,499	0.36
1,860	Saudi Arabian Fertilizer	72,361	0.35
6,400	Saudi British Bank	66,333	0.32
272	Saudi Tadawul Group	13,101	0.06
6,720	Saudi Telecom	65,448	0.32
		1,147,517	5.59
	Singapore		
4,056	BOC Aviation	33,856	0.17
263	Super Hi International Holding	335	0.00
		34,191	0.17
	South Africa		
2,772	ABSA Group	31,589	0.15
332	Bidvest Group	4,184	0.02
499	Capitec Bank Holdings	54,506	0.27
1,368	Clicks Group	21,714	0.11
4,120	Discovery Holdings	29,868	0.15
24,249	FirstRand	88,531	0.43
74,079	Growthpoint Properties	63,303	0.31
2,040	Mr Price Group	19,056	0.09
1,232	MultiChoice Group	8,489	0.04
938	Naspers	155,700	0.75
187,050	Old Mutual	114,989	0.56
11,464	Sanlam	32,826	0.16
		624,755	3.04
	South Korea		
65	Amorepacific	7,068	0.03
324	Celltrion	41,125	0.20
299	Celltrion Healthcare	13,715	0.07
74	Celltrion Pharm	3,915	0.02
411	Coway	18,169	0.09
956	Daum Kakao	40,145	0.20
160	Dongbu Insurance	8,263	0.04

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
48	Hanmi Pharm Company	11,312	0.06
7,552	Hanwha Chemical	256,810	1.25
64	Hanwha Solutions (Rights)	252	0.00
408	HLB	9,164	0.04
1,513	Iljin Materials	62,099	0.30
517	KakaoBank	9,935	0.05
526	Kangwon Land	9,651	0.05
294	Kia Motors	13,787	0.07
212	Korea Investment Holdings	8,936	0.04
419	L&F	57,491	0.28
419	LG Electronics	28,662	0.14
40	LG Household & Healthcare	22,839	0.11
56	N C Soft	19,840	0.10
464	Naver	65,132	0.32
72	Netmarble Games	3,439	0.02
68	Orion	6,883	0.03
48	S-1	2,251	0.01
68	Samsung Biologics	44,150	0.21
2,737	Samsung Electro Mechanics	282,466	1.38
14,836	Samsung Electronics	648,818	3.16
1,863	Samsung Electronics (Preference Shares)	74,402	0.36
11,420	Samsung Heavy Industries	46,150	0.22
420	Samsung Life Insurance	23,582	0.11
962	Samsung SDI	449,618	2.19
360	Samsung Securities	8,954	0.04
1,988	Sk hynix	117,912	0.57
96	SKC	6,719	0.03
373	Yuhan	16,873	0.08
		2,440,527	11.87
	Taiwan		
2,996	Accton Technology	22,858	0.11
3,662	Advantech	39,437	0.19
648	AirTac International	19,628	0.10
51,710	Cathay Financials Holding	67,297	0.33
5,476	Chailease Holding	38,662	0.19
36,968	Delta Electronics	344,596	1.68
59,109	E.Sun Financial Holding	46,252	0.23
1,176	Eclat Textile Company	18,959	0.09

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
53,321	First Financial Holding	45,973	0.22
716	Globalwafers	9,959	0.05
59,373	Hua Nan Financials Holdings	43,368	0.21
424	Largan Precision	28,142	0.14
7,014	MediaTek	142,628	0.69
55,637	Mega Financial Holding	54,939	0.27
880	Nan Ya Printed Circuit Board	6,499	0.03
4,178	Nanya Technology	6,960	0.03
1,166	Nien Made Enterprise	11,172	0.05
2,536	Novatek Microelectronics	26,032	0.13
2,588	Realtek Semiconductor	23,661	0.12
2,009	Shanghai Commercial & Savings Bank	2,879	0.01
49,183	Taishin Financial Holding	24,163	0.12
127,731	Taiwan High Speed Rail	119,480	0.58
92,763	Taiwan Semiconductor Manufacturing	1,353,621	6.59
18,960	United Microelectronics	25,107	0.12
780	Win Semiconductors	3,464	0.02
862	Yageo	12,649	0.06
		2,538,385	12.36
	Thailand		
26,676	Airports of Thailand	57,765	0.28
259,484	Asset World	47,199	0.23
49,268	Bangkok Dusit Medical Services	41,252	0.20
52,032	Bangkok Expressway & Metro	14,722	0.07
519,784	BTS Group Holdings	126,063	0.61
20,760	Central Pattana	42,557	0.21
10,968	Central Retail	14,646	0.07
280	Delta Electronics Thailand	6,710	0.03
27,428	Energy Absolute	76,816	0.37
26,744	Home Product Center	11,969	0.06
11,804	Intouch Holdings	26,328	0.13
2,200	JMT Network Services	4,383	0.02
20,932	Krungthai Card	35,657	0.17
13,036	Minor International	12,138	0.06
3,020	Muangthai Capital	3,313	0.02
6,772	Osotspa	5,524	0.03
55,200	Siam Commercial Bank	170,533	0.84
27,928	Srisawad	39,310	0.19
		736,885	3.59

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey		
12,864	Aselsan Elektronik Sanayi Ve Ticaret	42,709	0.21
		42,709	0.21
	Total equities*	20,431,868	99.49
	Total financial assets at fair value through profit or loss	20,431,868	99.49
	Financial liabilities at fair value through profit or loss		
	Futures		
2	NYF MSCI Emerging Market Mar 23	(1,549)	(0.01)
	Total futures (Notional amount: USD 95,940)	(1,549)	(0.01)
	Total financial liabilities at fair value through profit or loss	(1,549)	(0.01)
	Cash and/or other net assets	106,657	0.52
	Net assets attributable to holders of Redeemable Participating Shares	20,536,976	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	20,431,868	99.37
Other assets	129,799	0.63
Total assets	20,561,667	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investments held in Lpp and Santander Bank Polska have been classified as Level 2 as at 31 December 2022. See Note 4(d) for further details.

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
China	31.13
India	15.08
Saudi Arabia	5.59
South Korea	11.87
Taiwan	12.36
Other*	23.46
	99.49

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 07 April 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
24,224	AES Brasil Energia	44,321	0.22
32	AES Brasil Energia (Rights)	2	0.00
6,800	Aliansce Sonae Shopping Centers	21,908	0.11
5,848	Alpargatas (Preference Shares)	16,703	0.08
8,956	Alupar Investimento	47,903	0.23
1,184	Ambipar Participacoes e Empreendimentos	4,687	0.02
5,532	Anima Holding	4,044	0.02
4,104	Arezzo Industria e Comercio	60,824	0.30
5,432	Armac Locacao Logistica E Servicos	12,089	0.06
16,372	Auren Energia SA	45,676	0.22
4,728	Azul	28,888	0.14
2,764	Banco ABC Brasil	10,282	0.05
12,608	Banco Estrado Rio Grande	23,164	0.11
16,992	Banco Pan (Preference Shares)	19,535	0.10
1,480	Blau Farmaceutica	7,378	0.04
5,568	Boa Vista Servicos	7,656	0.04
48,032	BR Malls Participacoes	75,508	0.37
8,020	BR Properties	9,919	0.05
6,680	Bradespar (Preference Shares)	37,602	0.18
764	BrasilAgro Co Brasileira de Proprie	4,347	0.02
8,480	Camil Alimentos	13,299	0.06
7,804	Cia Brasileira de Aluminio	17,072	0.08
7,952	Cia Brasileira de Distribuicao	24,651	0.12
12,448	Cia de Saneamento de Minas Gerais-COPASA	36,992	0.18
8,976	Cia de Saneamento do Parana	30,703	0.15
25,868	Cia de Saneamento do Parana (Preference Shares)	17,883	0.09
924	Cia Ferro Ligas da Bahia (Preference Shares)	9,358	0.05
3,448	Cia Paranaense de Energia	24,791	0.12
45,384	Cia Paranaense De Energia (Preference Shares)	67,993	0.33
74,452	Cielo	68,399	0.33
66,080	Cogna Educacao	26,533	0.13
8,916	Companhia Paranaese De Energia-Copel	11,602	0.06
17,128	CVC Brasil Operadora e Agencia de Viagens	14,566	0.07
7,052	Cyrela Brazil Realty	17,458	0.09
14,797	Dexco	19,002	0.09
12,768	EcoRodovias Infraestrutura e Logistica	10,761	0.05
8,712	Embraer	95,222	0.46
6,632	Ez Tec Empreendimentos e Participacoes	16,870	0.08
23,188	Fleury	67,854	0.33
4,128	Gol Linhas Aereas Inteligentes	11,022	0.05

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
6,992	GPS Participacoes e Empreendimentos	15,772	0.08
8,272	Grendene	9,447	0.05
13,360	GRUPO DE MODA SOMA	25,658	0.13
14,468	Grupo Mateus	17,319	0.08
2,544	Grupo SBF	6,158	0.03
5,924	Guararapes Confeccoes	7,316	0.04
25,892	Hidrovias do Brasil	11,083	0.05
5,008	Hospital Mater Dei	6,839	0.03
5,448	Iguatemi	19,090	0.09
6,564	Infracommerce CXAAS	4,612	0.02
3,000	Instituto Hermes Pardini	11,961	0.06
3,892	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	22,446	0.11
3,624	Iochpe Maxion	8,079	0.04
55,308	IRB Brasil Resseguros	9,009	0.04
5,200	Jalles Machado	7,525	0.04
20,988	JHSF Participacoes	19,955	0.10
13,660	Light	11,979	0.06
23,188	Locaweb Servicos de Internet	30,831	0.15
1,204	LOG Commercial Properties e Participacoes	3,676	0.02
8,204	M Dias Branco	55,675	0.27
1,008	Mahle-Metal Leve	5,875	0.03
20,164	Marcopolo	10,808	0.05
11,816	Marfrig Global Foods	17,960	0.09
36,084	Metalurgica Gerdau (Preference Shares)	88,642	0.43
13,496	Minerva	33,128	0.16
15,184	Movida Participacoes	21,972	0.11
16,452	MRV Engenharia e Participacoes	23,682	0.12
5,372	Multilaser Industrial	4,100	0.02
7,400	Multiplan Empreendimentos Imobiliarios	30,695	0.15
15,308	OdontoPrev	26,181	0.13
14,176	Omega Energia	25,776	0.13
7,784	Oncoclinicas do Brasil Servicos Medicos	8,890	0.04
18,028	Pet Center Comercio e Participacoes	21,375	0.10
9,300	Qualicorp Consultoria e Corretora de Seguros	10,340	0.05
4,736	Randon SA Implementos e Participacoes	7,364	0.04
27,120	Santos Brasil Participacoes	40,117	0.20
15,892	Sao Martinho	79,825	0.39
33,480	SIMPAR	42,867	0.21
3,060	SLC Agricola	27,188	0.13

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
12,284	Smartfit Escola de Ginastica e Danca	31,619	0.15
10,400	Transmissora Alianca de Energia Eletrica	68,293	0.33
6,476	Tres Tentos Agroindustrial	11,432	0.06
2,360	Tupy	12,225	0.06
3,064	Unipar Carbocloro (Preference Shares)	51,075	0.25
23,200	Usinas Siderurgicas de Minas Gerais SA Usiminas	31,462	0.15
15,352	Vamos Locacao de Caminhoes Maquinas e Equipamentos	36,754	0.18
70,760	Vivara Participacoes	46,491	0.23
14,028	YDUQS	27,021	0.13
		2,232,054	10.89
	Chile		
110,944	Aguas Andinas	25,511	0.12
3,068	CAP	25,028	0.12
40,272	Embotelladora Andina	98,318	0.48
8,900	ENTEL Chile	30,608	0.15
12,749,208	Itau Corpbanca	27,984	0.14
26,096	Parque Arauco	33,140	0.16
		240,589	1.17
	China		
6,492	21Vianet Group	36,810	0.18
37,452	A Living Services	45,154	0.22
30,780	Agile Group Holdings	9,110	0.04
3,552	Agora	13,888	0.07
36,528	AK Medical Holdings	45,818	0.22
600,000	Alibaba Pictures	43,818	0.21
16,000	Ascletis Pha-B	9,717	0.05
3,068	Baozun	16,260	0.08
10,752	Brii Biosciences	10,153	0.05
5,272	CARsgen Therapeutics Holdings	10,119	0.05
39,428	China BlueChemical	9,346	0.05
28,480	China East Education Holdings	22,733	0.11
26,768	China High Speed Transmission	12,038	0.06
10,092	China Renaissance Holdings	10,499	0.05
11,705	China Yuhua Education**	1,665	0.01
6,784	Chindata Group Holdings	54,068	0.26
45,756	CIFI Ever Sunshine Services Group	25,736	0.13
253,904	CIFI Holdings Group	35,784	0.17
31,052	Cstone Pharmaceuticals	18,420	0.09

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,620	Dada Nexus	11,291	0.06
7,152	DouYu International Holdings	10,013	0.05
117,552	Fu Shou Yuan International Group	100,910	0.48
707,324	Gome Retail Holdings	9,969	0.05
77,252	Guangzhou R&F Properties	18,806	0.09
4,124	Hello Group	37,034	0.18
2,112	HUYA	8,342	0.04
2,380	I Mab	9,948	0.05
80,000	Jinxin Fertility Group	73,902	0.35
5,732	Kingsoft Cloud	21,954	0.11
7,468	Kintor Pharmaceutical	9,425	0.05
70,732	KWG Property	16,856	0.08
115,940	Luye Pharma Group	54,368	0.27
2,700	Medlive Technology	2,951	0.01
31,520	Ming Yuan Cloud Group	28,350	0.14
16,000	Nayuki Holdings	15,436	0.08
6,372	NetDragon Websoft	13,683	0.07
780	Noah Holdings	12,090	0.06
49,068	Powerlong Real Estate Holdings	9,870	0.05
49,192	Radiance Holdings Group	23,887	0.12
117,148	Seazen Group	43,377	0.21
45,032	Shimao Services Holdings	16,270	0.08
303,480	Sino-Ocean Group Holding	42,383	0.21
38,260	Sinopec Engineering Group	16,814	0.08
38,244	Skyworth Digital Holdings	16,415	0.08
88,168	SSY Group	48,688	0.24
22,796	SY Holdings Group	18,313	0.09
11,868	Tuya	22,668	0.11
2,576	Up Fintech Holding	8,784	0.04
27,724	Venus MedTech Hangzhou	50,653	0.25
92,124	Weimob	78,610	0.37
154,756	West China Cement	18,242	0.09
14,800	Yidu Tech	11,567	0.06
		1,313,005	6.40
	Egypt		
25,988	Fawry for Banking Technology and Electronic Payments	5,501	0.03
		5,501	0.03
	Greece		
3,812	Motor Oil	88,771	0.43
34,424	Piraeus Financial Holdings	52,831	0.26
		141,602	0.69

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong		
46,308	Akeso	255,126	1.24
20,000	Ausnutria Dairy	10,737	0.05
9,868	Beijing Tong Ren Tang Chinese Medicine	14,489	0.07
7,716	BOE Varitronix	14,671	0.07
80,540	CGN Meiya Power Holdings	27,862	0.14
59,744	China Education Group Holdings	77,312	0.38
48,556	China Everbright	36,145	0.18
82,932	China Modern Dairy Holdings	10,519	0.05
64,000	China Nonferrous Mining	32,882	0.16
65,664	China Overseas Grand Oceans Group	28,520	0.14
40,852	China Water Affairs Group	33,760	0.16
37,188	CIMC Enric Holding	37,593	0.18
410,536	Concord New Energy Group	36,294	0.18
380,140	Gemdale Properties and Investment	31,171	0.15
44,008	Golden Solar New Energy Technology	46,630	0.23
55,784	Grand Pharmaceutical Group	32,877	0.16
30,504	Hopson Development Holdings	30,016	0.15
845	Hutchison China MediTech	12,489	0.06
12,675	HUTCHMED China	38,975	0.19
165,140	Jinchuan Group International Resources	11,849	0.06
47,884	Lee & Man Paper Manufacturing	21,105	0.10
13,780	LK Technology Holdings	11,335	0.06
112,000	Minerals and Metals Group	28,700	0.14
139,864	Shenzhen Investment	24,013	0.12
46,312	Shougang Fushan Resources Group	14,775	0.07
110,392	Sinofert Holdings	13,437	0.07
53,193	Sunac Services Holdings	28,624	0.14
22,100	TCL Electronics Holdings	8,862	0.04
67,640	Tianneng Power International	71,410	0.35
61,168	Towngas China	30,721	0.15
39,384	Truly International Holdings	6,156	0.03
		1,079,055	5.27
	India		
280	3M India	74,266	0.36
9,192	Aegis Logistics	38,627	0.19
2,272	Ajanta Pharma	33,284	0.16
3,860	Alembic Pharmaceuticals	26,730	0.13
2,096	Amara Raja Batteries	14,486	0.07
73,484	Ashok Leyland	127,373	0.62
5,672	Astral	134,646	0.66

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
388	Atul	38,730	0.19
1,604	Avanti Feeds	7,471	0.04
1,132	Bajaj Electricals	16,617	0.08
344	BASF India	11,725	0.06
2,476	Bata India	49,357	0.24
704	Birla	8,342	0.04
216	Blue Dart Express	20,119	0.10
1,316	Century Textiles & Industries	11,398	0.06
7,352	Coromandel International	78,839	0.38
860	CRISIL	31,885	0.16
60,012	Crompton Greaves Consumer Electricals	244,059	1.19
4,684	Cummins India	78,155	0.38
2,264	Dr Lal PathLabs	61,860	0.30
4,180	EID Parry India	28,726	0.14
97,436	Federal Bank	163,767	0.80
12,956	Finolex Industries	29,332	0.14
2,492	Great Eastern Shipping	20,209	0.10
3,976	Gujarat Gas	23,364	0.11
7,388	Gujarat State Petronet	23,549	0.11
4,224	ICICI Securities	25,394	0.12
190,708	IDFC First Bank	135,545	0.66
6,792	Ipca Laboratories	69,217	0.34
2,176	JK Cement	76,819	0.37
2,084	Kajaria Ceramics	29,226	0.14
25,664	Karur Vysya Bank	35,132	0.17
2,824	KEC International	16,878	0.08
13,112	Laurus Labs	59,474	0.29
18,928	LIC Housing	94,754	0.46
1,116	Linde India	46,334	0.23
2,848	Mahindra Forgings	11,846	0.06
55,544	Mahindra&Mahindra Financial	157,508	0.77
5,616	Max Financial Services	45,991	0.22
1,928	Motilal Oswal Financial Services	15,995	0.08
8,148	Oberoi Realty	85,484	0.42
1,864	Persistent Systems	87,216	0.43
11,884	Piramal Healthcare	118,998	0.58
2,292	PVR	47,656	0.23
1,468	Quess	7,308	0.04
11,576	Rain Industries	23,885	0.12
3,092	Rajesh Exports	27,347	0.13

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
2,784	Ramco Cements	23,565	0.11
27,760	RBL Bank	60,198	0.29
31,036	REC	43,705	0.21
27,380	Redington	59,837	0.29
424	Sanofi India	29,998	0.15
1,988	Sobha Developers Pune	13,844	0.07
11,716	Sterlite Technologies	24,889	0.12
704	Sun Pharma Advanced Research	1,775	0.01
3,972	Supreme Industries	117,631	0.57
6,028	Syngene International	42,665	0.21
7,132	Tata Communications	109,868	0.54
1,488	Thermax	35,400	0.17
564	Timken India	21,160	0.10
2,724	TTK Prestige	26,409	0.13
672	Vinati Organics	16,204	0.08
1,668	VIP Industries	13,471	0.07
482,316	Vodafone Idea	46,057	0.22
3,300	Wockhardt	8,897	0.04
22,284	Zee Entertainment Enterprises	64,659	0.32
		3,375,155	16.45
	Indonesia		
179,676	Ace Hardware Indonesia	5,725	0.03
191,900	Bank Tabungan Negara	16,641	0.08
62,416	Bank Tabungan Negara Persero (Rights)	573	0.00
485,208	Bumi Serpong Damai	28,675	0.14
486,132	Ciputra Development	29,354	0.14
80,368	Indocement Tunggal Prakarsa	51,109	0.26
175,320	Japfa Comfeed Indonesia	14,584	0.07
114,060	Jasa Marga Persero	21,834	0.11
40,796	Matahari Department Store Tbk	12,448	0.06
354,768	Media Nusantara Citra	16,864	0.08
288,580	Mitra Adiperkasa	26,786	0.13
73,388	Pabrik Kertas Tjiwi Kimia	33,235	0.16
910,180	Pakuwon Jati	26,661	0.13
182,036	Perusahaan Perkebunan London Sumatra Indonesia	11,869	0.06
81,192	PP Persero	3,729	0.02
518,872	Summarecon Agung	20,165	0.10
215,228	Waskita Karya Persero	4,977	0.02
82,228	Wijaya Karya Persero	4,226	0.02

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
361,940	XL Axiata	49,754	0.24
81,552	XL Axiata (Rights)**	5	0.00
		379,214	1.85
	Kuwait		
24,700	Burgan Bank	17,674	0.09
4,060	Jazeera Airways	25,205	0.12
55,512	Kokoriko KK	20,315	0.10
5,704	National Investments Company	4,417	0.02
		67,611	0.33
	Malaysia		
92,800	Alliance Financial Group	77,316	0.38
79,636	Bumi Armada	8,678	0.04
63,832	Bursa Malaysia	96,364	0.47
57,624	CTOS Digital	18,576	0.09
26,500	D&O Green Technologies	25,748	0.13
118,400	Dagang NeXchange	13,708	0.07
49,664	Frontken	34,725	0.17
87,368	Gamuda	74,377	0.36
20,768	Greatech Technology	22,819	0.11
240,800	Hong Seng Consolidated	12,026	0.06
56,196	Kossan Rubber Industries	14,033	0.07
5,576	Malaysian Pacific Industries	36,405	0.18
259,264	My EG Services	51,205	0.25
32,648	Pentamaster	32,833	0.16
61,020	Supermax	12,052	0.06
108,472	Time dotCom	120,661	0.58
35,600	TSH Resources	8,647	0.04
27,348	Unisem M	17,135	0.08
38,584	UWC BHD	35,212	0.17
133,984	VS Industry	26,767	0.13
36,356	Yinson Holdings	20,056	0.10
		759,343	3.70
	Mexico		
20,216	Alsea	38,238	0.19
27,248	Bolsa Mexicana de Valores	52,602	0.26
39,948	Controladora Vuela Cia de Aviacion	33,435	0.16
39,148	Corporation Inmobilliaria Vesta	93,434	0.46
10,648	GCC SAB de CV	71,252	0.35
51,468	Genomma Lab Internaciona	44,740	0.22
111,232	Gentera SAB de CV	125,232	0.61
14,356	Grupo Aeroportuario del Centro Norte	110,555	0.54

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (continued)		
52,016	Nemak SAB de CV	14,841	0.07
10,232	Qualitas Controladora SAB de CV	45,113	0.22
9,264	Regional SAB de CV	66,597	0.32
39,539	Sitios Latinoamerica SAB de CV	18,971	0.09
		715,010	3.49
	Philippines		
127,200	Converge ICT Solutions	36,247	0.18
4,280	GT Capital Holdings	33,409	0.16
11,844	Security Bank	18,490	0.09
		88,146	0.43
	Poland		
5,816	Asseco South Eastern Europe	96,265	0.47
31,772	Bank Millennium	33,175	0.16
2,012	CCC S.A.	19,665	0.10
32,844	Telekomunikacja Polska	49,615	0.24
		198,720	0.97
	Qatar		
19,916	Baladna	8,373	0.04
113,040	Doha Bank	60,621	0.29
47,700	Gulf International Services	19,110	0.09
71,616	Qatar Aluminium Manufacturing	29,891	0.15
13,220	Qatar Navigation	36,846	0.18
88,572	Vodafone Qatar	38,549	0.19
		193,390	0.94
	Saudi Arabia		
1,156	Abdullah Al Othaim Markets	31,991	0.17
2,144	Al Hammadi Holding	22,878	0.11
384	Al Jouf Agricultural Development	4,537	0.02
448	Al Moammar Information Systems	11,111	0.05
576	Al Rajhi Co for Co-operative Insurance	13,718	0.07
836	Aldrees Petroleum and Transport Services	16,551	0.08
272	AlKhorayef Water & Power Technologies	10,090	0.05
328	Almunajem Foods	5,359	0.03
888	Alujain	8,802	0.04
2,716	Amlak International for Real Estate Finance	10,798	0.05
1,284	Arabian Cement	11,463	0.06
308	Arabian Contracting Services	8,770	0.04
2,280	Arriyadh Development	10,969	0.05
1,648	Astra Industrial Group	22,672	0.11
568	Ataa Educational	8,237	0.04

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (continued)		
420	BinDawood Holding	5,409	0.03
2,100	City Cement	11,176	0.05
744	Dur Hospitality	3,892	0.02
1,316	Fawaz Abdulaziz Al Hokair	5,421	0.03
916	Herfy Food Services	8,385	0.04
1,052	Leejam Sports	23,515	0.11
600	Maharah Human Resources	8,222	0.04
560	Methanol Chemicals	3,770	0.02
1,320	Middle East Healthcare	8,939	0.04
624	Middle East Paper	5,438	0.03
2,704	Najran Cement	8,678	0.04
1,304	National Agriculture Development	7,086	0.03
788	National Gas & Industrialization	10,862	0.05
660	National Medical Care	12,979	0.06
2,880	Northern Region Cement	8,261	0.04
1,084	Qassim Cement	17,624	0.09
2,104	Saudi Airlines Catering	41,990	0.21
92	Saudi Arabia Refineries	1,772	0.01
1,232	Saudi Automotive Services	10,655	0.05
1,732	Saudi Cement	23,505	0.11
744	Saudi Ceramic	5,652	0.03
1,884	Saudi Chemical	13,285	0.06
1,360	Saudi Co For Hardware	9,844	0.05
1,028	Saudi Fisheries	7,358	0.04
2,636	Saudi Ground Services	15,319	0.07
2,156	Saudi Industrial Services	11,646	0.06
3,356	Saudi Pharmaceutical Industries & Medical Appliances	19,450	0.09
1,108	Saudi Public Transport	4,700	0.02
3,928	Saudi Real Estate	11,937	0.06
7,700	Seera Group Holding	35,693	0.18
1,624	Sinad Holding	4,391	0.02
1,576	Southern Province Cement	21,388	0.10
1,476	The Company for Cooperative Insurance	31,618	0.15
944	Theeb Rent A Car	17,333	0.08
1,972	United Electronics	36,260	0.18
1,148	United International Transportation	13,945	0.07
2,204	Yamamah Cement	15,835	0.08
2,220	Yanbu Cement	21,089	0.10
		722,268	3.51

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa		
33,636	AVI	148,678	0.72
7,616	Barloworld	37,934	0.18
22,764	Coronation Fund Managers	41,100	0.20
26,636	Dis-Chem Pharmacies	45,006	0.22
38,648	Equites Property Fund	38,251	0.19
62,332	Fortress REIT	38,502	0.19
13,492	Hyprop Investments	26,675	0.13
26,288	Investec	166,086	0.81
139,552	Life Healthcare Group Holdings	138,445	0.67
74,956	Momentum Metropoli	75,771	0.37
14,268	Motus Holdings	92,811	0.45
105,672	Netcare	90,053	0.44
19,528	Ninety One	43,440	0.21
16,924	OMNIA Holdings	62,225	0.30
38,336	OUTsurance Insurance	71,062	0.35
23,156	Pick n Pay Stores	77,286	0.38
670,720	Redefine Properties	166,744	0.81
19,839	Resilient Property	62,671	0.31
4,360	Royal Bafokeng Platinum	42,255	0.21
35,688	Sappi	103,278	0.50
20,080	Telkom	35,428	0.17
7,948	Tiger Brands	98,104	0.48
36,104	Transaction Capital	70,235	0.34
23,004	Truworths International	74,359	0.36
1,904	Zeda	1,524	0.01
		1,847,923	9.00
	South Korea		
804	ABLBio	14,624	0.07
192	Advanced Nano Products	11,768	0.06
504	AfreecaTV	28,339	0.14
392	Ahnlab	20,677	0.10
1,128	Alteogen	34,121	0.17
2,888	Amorepacific Group	79,708	0.39
1,564	Ananti	8,262	0.04
976	Asiana Airlines	10,806	0.05
504	BH	8,948	0.04
576	Bioneer	13,392	0.07
27,736	BNK Financial Group	142,573	0.70
808	Boryung	5,789	0.03
2,604	Bukwang Pharmaceutical	18,019	0.09

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
200	Caregen	21,684	0.11
728	Cellivery Therapeutics	6,909	0.03
1,032	Chabiotech	10,610	0.05
197	Chong Kun Dang Pharmaceutical	12,790	0.06
100	Chunbo	17,264	0.08
1,044	CJ CGV	13,994	0.07
672	CJ ENM	55,641	0.27
572	CJ Korea Express	42,385	0.21
488	Classys	7,101	0.03
220	Com2us	10,369	0.05
168	Cosmax	9,845	0.05
592	CosmoAM&T	24,251	0.12
1,208	Creative & Innovative System	8,598	0.04
1,584	CS Wind	86,184	0.42
908	Daeduck Electronic	13,572	0.07
284	Daejoo Electronic Materials	15,946	0.08
520	Daesang	9,006	0.04
120	Daesung Holdings	10,391	0.05
5,444	Daewoo Engineering & Construction	17,996	0.09
1,124	Daewoo Shipbuilding & Marine Engineering	16,844	0.08
532	Daewoong	8,562	0.04
120	Daewoong Pharmaceutical	15,042	0.07
1,380	Danal	5,456	0.03
106	Danawa	1,291	0.01
772	Dawonsys	8,669	0.04
988	DB HiTek	29,027	0.14
172	Dentium	13,602	0.07
372	Devsisters	16,445	0.08
15,240	DGB Financial Group	84,245	0.41
812	DL E&C	21,673	0.11
328	DL Holdings	15,356	0.07
88	DN Automotive	4,461	0.02
808	Dongjin Semichem	19,138	0.09
640	DongKook Pharmaceutical	8,402	0.04
3,684	Dongkuk Steel Mill	32,484	0.16
912	Dongsuh Cos	14,569	0.07
132	Dongwha Enterprise	5,188	0.03
152	Dongwon Systems	4,880	0.02
992	Doosan Fuel Cell	23,025	0.11
348	Doosan Group	22,870	0.11

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
240	DoubleUGames	8,968	0.04
988	Douzone Bizon	28,792	0.14
1,540	Dreamtech	11,083	0.05
292	Duk San Neolux	9,029	0.04
380	Echo Marketing	4,342	0.02
494	Ecopro	40,239	0.20
560	Ecopro HN	20,084	0.10
136	Enchem	5,657	0.03
224	EO Technics	11,798	0.06
3,628	ESR Kendall Square REIT	11,448	0.06
272	Eugene Technology	4,765	0.02
3,040	Fila Korea	79,937	0.39
1,336	Foosung	11,305	0.06
248	GC Cell	9,247	0.05
1,052	GemVax & Kael	9,858	0.05
1,932	GeneOne Life Science	10,909	0.05
746	Genexine	11,032	0.05
30	Genexine (Rights)	112	0.00
100	GOLFZON	8,921	0.04
148	Green Cross	15,157	0.07
556	Green Cross Holdings	7,475	0.04
3,212	GS Engineering and Construction	53,724	0.26
2,096	GS Retail	46,661	0.23
216	HAESUNG DS	6,124	0.03
152	Hana Materials	3,931	0.02
656	Hana Micron	4,819	0.02
268	Hana Tour Service	12,822	0.06
820	Hanall Biopharma	11,543	0.06
356	Handsome	7,616	0.04
296	Hanil Cement	2,727	0.01
1,036	Hanmi Semiconductor	9,422	0.05
944	Hansae	11,497	0.06
216	Hansol Chemical	31,687	0.15
308	Hanssem	10,863	0.05
3,512	Hanwha Investment & Securities	6,527	0.03
15,924	Hanwha Life Insurance	34,883	0.17
1,524	Harim Holdings	9,220	0.04
948	HDC Hyundai Development	7,497	0.04
936	Helixmith	7,809	0.04
604	HK inno N	17,697	0.09

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,644	HL Mando	52,395	0.26
3,239	HLB Life Science	27,152	0.13
180	Hugel	19,203	0.09
188	Hwaseung Enterprise	1,372	0.01
262	HYOSUNG	13,903	0.07
167	Hyosung Advanced Materials	44,045	0.21
116	Hyosung Heavy Industries	7,155	0.03
129	Hyosung TNC	35,706	0.17
428	Hyundai Autoever	32,324	0.16
792	Hyundai Bioscience	17,161	0.08
596	Hyundai Construction Equipment	29,317	0.14
368	Hyundai Department Store	17,170	0.08
5,604	Hyundai Doosan Infracore	35,454	0.17
1,132	Hyundai Electric & Energy System	38,047	0.19
1,284	Hyundai Elevator	28,736	0.14
3,364	Hyundai Greenfood	17,904	0.09
2,820	Hyundai Marine & Fire Insurance	65,677	0.32
104	Hyundai Special Feed	1,020	0.00
1,020	Hyundai WIA	39,888	0.19
404	Il Dong Pharmaceutical	9,122	0.04
196	Iljin Hysolus	4,627	0.02
236	Innocean Worldwide	7,680	0.04
264	Innox Advanced Materials	6,326	0.03
672	Insun ENT	4,395	0.02
148	Intellian Technologies	7,959	0.04
280	INTOPS	6,145	0.03
364	IS Dongseo	8,118	0.04
212	ITM Semiconductor	4,393	0.02
7,096	JB Financial Group	44,276	0.22
1,008	Jeju Air	11,878	0.06
616	Jin Air	8,014	0.04
3,036	JR Global Reit	10,108	0.05
700	Jusung Engineering	5,868	0.03
320	JW Pharmaceutical	4,783	0.02
1,776	JYP Entertainment	95,226	0.46
520	K Car	4,750	0.02
140	KCC	22,641	0.11
252	KCC Glass	7,364	0.04
336	KG DONGBUSTEEL	1,963	0.01
392	KIWOOM Securities	26,040	0.13

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
676	KMW	14,167	0.07
1,440	Koh Young Technology	14,520	0.07
420	Kolmar	9,400	0.05
360	Kolmar Korea	12,128	0.06
936	Kolon Industries	30,460	0.15
112	KoMiCo	3,817	0.02
1,008	Komipharm International	5,572	0.03
152	Korea Electric Terminal	6,227	0.03
4,180	Korea Line	7,190	0.04
92	Korea Petrochemical Industrial	12,478	0.06
2,648	Korean Reinsurance	14,261	0.07
12,040	Kumho Tire	26,470	0.13
172	Kyung Dong Navien	4,598	0.02
416	L&C Bio	7,600	0.04
260	LEENO Industrial	31,973	0.16
572	LegoChem Biosciences	19,383	0.09
440	LOTTE Fine Chemical	19,730	0.10
3,180	LOTTE Reit	10,034	0.05
1,536	Lotte Rental	33,587	0.16
464	LS Cable & System	25,576	0.12
784	LS Industrial Systems Wuxi	34,968	0.17
528	Lutronic	8,247	0.04
2,396	LX Holdings	16,030	0.08
300	LX Semicon	17,011	0.08
788	Mcnex	17,386	0.08
376	MedPacto	6,616	0.03
130	Medytox	13,159	0.06
156	MegaStudyEdu	9,820	0.05
444	Myoung Shin Industrial	5,039	0.02
584	Namhae Chemical	3,930	0.02
1,112	Naturecell	13,411	0.07
348	Neowiz	10,169	0.05
300	NEPES	3,713	0.02
576	Nexon Games	5,899	0.03
140	NEXTIN	5,519	0.03
884	NHN	17,407	0.08
524	NHN KCP	5,553	0.03
836	NICE Information Service	8,066	0.04
856	NKMax	9,274	0.05
80	Nongshim	22,586	0.11

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
1,788	Oscotec	24,462	0.12
40	Ottogi	15,057	0.07
128	Park Systems	11,530	0.06
1,080	Partron	6,918	0.03
476	People & Technology	16,318	0.08
144	PharmaResearch	7,960	0.04
1,492	Pharmicell	13,333	0.07
688	PI Advanced Materials	15,724	0.08
1,392	POSCO ICT	6,880	0.03
364	PSK	4,433	0.02
456	RFHIC	8,096	0.04
284	S&S Tech	5,918	0.03
356	Sam Chun Dang Pharm	12,331	0.06
624	SAM KANG M&T	9,919	0.05
108	Samyang Foods	10,847	0.05
148	Sang-A Frontec	3,172	0.02
376	Seah Besteel Holdings	4,847	0.02
368	Sebang Global Battery	12,325	0.06
916	Seegene	19,704	0.10
726	Seobu T&D	4,444	0.02
688	Seojin System	9,522	0.05
1,068	Seoul Semiconductor	8,530	0.04
560	SFA Engineering	16,120	0.08
1,940	SFA Semicon	5,899	0.03
904	Shin Poong Pharmaceutical	15,120	0.07
192	Shinsegae	33,405	0.16
748	Shinsegae International	14,641	0.07
584	SIMMTECH	12,216	0.06
1,208	SK Chemicals	51,316	0.25
232	SK Gas	21,191	0.10
6,500	SK Networks	19,893	0.10
380	SL	6,897	0.03
412	SM Entertainment	24,990	0.12
984	SOLUM	13,540	0.07
368	Solus Advanced Materials	8,731	0.04
100	Soulbrain	17,232	0.08
272	ST Pharm	18,843	0.09
14,704	Taihan Electric Wire	17,384	0.08
480	TKG Huchems	7,592	0.04
156	Tokai Carbon Korea	11,671	0.06

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
36	TSE	1,052	0.01
92	Unid	5,922	0.03
196	Value Added Technology	5,084	0.02
280	Vaxcell-Bio Therapeutics	7,562	0.04
924	Webzen	11,143	0.05
416	Wemade Entertainment	10,379	0.05
920	WONIK IPS	18,007	0.09
296	Wonik QnC	5,478	0.03
18,316	Woori Investment Bank	10,777	0.04
456	Wysiwyg Studios	6,221	0.03
340	YG Entertainment	11,790	0.06
228	Youlchon Chemical	6,572	0.03
580	Youngone	21,535	0.11
4,792	Yungjin Pharmaceutical	12,316	0.06
272	Zinus	7,529	0.04
		3,838,615	18.70
	Taiwan		
1,652	ASMedia Technology	36,012	0.18
85,292	Capital Securities	30,109	0.15
18,788	Cheng Uei Precision Industry	22,556	0.11
30,108	Chicony Electronics	84,538	0.41
11,600	China Motor	19,437	0.09
21,160	CTCI	28,812	0.14
24,308	ENNOSTAR	35,392	0.17
51,604	Eternal Materials	52,468	0.26
136,552	Far Eastern International Bank	48,871	0.24
39,712	Formosa Taffeta	34,563	0.17
46,020	Foxconn Technology	77,709	0.38
15,488	General Interface Solution Holding	44,344	0.22
27,164	Highwealth Construction	35,617	0.17
10,712	Hiwin Technologies	63,605	0.31
32,632	HTC	59,137	0.29
2,248	King Slide Works	28,086	0.14
94,688	Macronix International	103,975	0.51
8,408	OBI Pharma	18,903	0.09
11,668	Oneness Biotech	93,198	0.46
27,840	Oriental Union Chemical	16,848	0.08
8,076	Phison Electronics	82,769	0.40
18,788	Powertech Technology	48,413	0.24
21,464	Primax Electronics	38,758	0.19
15,472	Ruentex Industries	32,720	0.16

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
10,416	Simplo Technology	96,584	0.47
11,200	Sinbon Electronics	100,210	0.49
24,556	Sino-American Silicon Products	111,453	0.54
21,572	Standard Foods	27,969	0.14
36,792	Taiwan Fertilizer	64,043	0.31
63,684	Taiwan Glass Industry	44,030	0.21
101,036	Teco Electric & Machinery	90,564	0.44
41,360	Ton Yi Industrial	22,944	0.11
5,056	Transcend Information	10,857	0.05
11,068	U-Ming Marine Transport	17,501	0.09
19,036	Walsin Technology	48,929	0.24
138,040	Wistron	132,042	0.64
23,948	Yulon Motor	48,308	0.24
		1,952,274	9.53
	Thailand		
2,928	AEON Thana Sinsap Thailand	15,386	0.08
42,168	Amata	25,933	0.13
102,992	Bangchak	93,670	0.47
44,400	Bangkok Commercial Asset Management	20,255	0.10
65,168	BCPG PCL	19,192	0.09
68,840	CH Karnchang	48,298	0.24
29,512	Hana Microelectronics	43,882	0.22
703,128	IRPC	61,309	0.30
56,024	Jasmine International	3,559	0.02
7,860	Kiatnakin Phatra Bank	16,736	0.08
58,080	Major Cineplex Group	30,520	0.15
36,756	Precious Shipping	17,086	0.08
187,684	Quality Houses	12,464	0.06
51,916	Ratchthani Leasing	6,236	0.03
779,676	Sansiri	39,620	0.19
59,920	Sino-Thai Engineering & Construction	23,528	0.11
52,496	Sri Trang Gloves Thailand	15,157	0.07
52,172	Supalai	36,604	0.18
10,460	Thanachart Capital	12,835	0.06
62,056	Thoresen Thai Agencies	14,692	0.07
64,356	TTW PCL	16,723	0.08
495,496	WHA	58,369	0.28
		632,054	3.09

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey		
54,740	Emlak Konut Gayrimenkul Yatirim Ortakligi	25,528	0.12
1,200	Koza Altin Isletmeleri	36,219	0.18
4,832	Migros Ticaret	37,816	0.18
25,372	Petkim Petrokimya Holding	27,054	0.13
9,516	Tav Havalimanlari Holding	47,530	0.23
69,056	Turkiye Sinai Kalkinma Bankasi	16,121	0.08
6,664	Ulker Biskuvi Sanayi	15,564	0.08
		205,832	1.00
	United Arab Emirates		
143,076	Air Arabia	83,758	0.41
54,572	Dubai Investments	32,244	0.16
		116,002	0.57
	United States		
46,016	Nexteer Automotive	30,127	0.15
		30,127	0.15
	Total equities*	20,133,490	98.16
	Total financial assets at fair value through profit or loss	20,133,490	98.16
	Financial liabilities at fair value through profit or loss		
	Futures		
8	NYF MSCI EmgMkt Future Mar 23	(2,239)	(0.01)
	Total futures (Notional amount: USD 383,760)	(2,239)	(0.01)
	Total financial liabilities at fair value through profit or loss	(2,239)	(0.01)
	Other net assets	377,081	1.85
	Net assets attributable to holders of redeemable participating shares	20,508,332	100.00

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	20,131,820	98.03
**Transferable securities other than those referred above	1,670	0.00
Other assets	401,927	1.97
Total assets	20,535,417	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investments held in 3M India, Cielo, DN Automotive, Korea Electric Terminal and Marfrig Global Foods have been classified as Level 2 as at 31 December 2022. Investments held in China Yuhua Education and XL Axiata (Rights) have been classified as level 3 as at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Brazil	10.89
China	6.40
Hong Kong	5.27
India	16.45
South Africa	9.00
South Korea	18.70
Taiwan	9.53
Other*	21.92
	98.16

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 03 November 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil (2021: 3.97%)		
1,161,645	Ambev	3,159,674	0.19
173,350	Americanas	316,838	0.02
213,158	Atacadao	596,709	0.04
1,675,535	B3 SA - Brasil Bolsa Balcao	4,192,209	0.26
341,558	Banco Bradesco	871,402	0.05
1,266,153	Banco Bradesco (Preference Shares)	3,646,521	0.22
311,115	Banco BTG Pactual	1,410,691	0.09
220,817	Banco Do Brasil	1,452,526	0.09
127,645	Banco Santander Brasil	688,007	0.04
225,309	BB Seguridade Participacoes	1,438,547	0.09
2,744	Braskem	25,245	0.00
142,498	BRF	225,147	0.01
290,261	CCR	594,843	0.04
372,145	Centrais Eletricas Brasileiras	2,967,590	0.18
74,231	Cia de Saneamento Basico do Estado de Sao Paulo	791,302	0.05
366,387	Cia Energetica de Minas Gerais (Preference Shares)	743,765	0.05
184,826	Cia Siderurgica Nacional	510,120	0.03
317,798	Cosan SA Industria e Comercio	1,030,485	0.06
55,258	CPFL Energia	347,472	0.02
47,103	Energisa	394,417	0.02
61,224	Engie Brasil	439,257	0.03
252,264	Equatorial Energia	1,291,003	0.08
291,591	Gerdau (Preference Shares)	1,615,414	0.10
1,035,614	Hapvida Participacoes	996,433	0.06
75,369	Hypermarcas	645,235	0.04
1,242,876	Itau Unibanco (Preference Shares)	5,853,946	0.35
1,356,490	Itausa - Investimentos Itau	2,186,416	0.13
216,821	JBS	903,053	0.06
201,064	Klabin SA	760,500	0.05
175,454	Localiza Rent a Car	1,767,916	0.11
766	Localiza Rent a Car (Rights)	1,561	0.00
262,500	Lojas Renner	1,018,230	0.06
786,978	Magazine Luiza	408,413	0.02
184,390	Natura & Co Holding	539,401	0.03
170,600	Petro Rio SA	1,202,335	0.07
476,746	Petroleo Brasileiro	5,077,345	0.31

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
627,612	Petroleo Brasileiro (Preference Shares)	5,830,515	0.36
288,272	Raia Drogasil	1,295,101	0.08
170,751	Rede D'Or Sao Luiz SA	956,639	0.06
362,868	Rumo	1,279,033	0.08
41,600	Sendas Distribuidora	761,696	0.05
192,277	Suzano Papel e Celulose	1,756,796	0.11
122,202	Telefonica Brasil	881,417	0.05
38,117	TIM SA/Brazil	444,063	0.03
144,481	Totvs	755,825	0.05
192,767	Ultrapar Participacoes (Preference Shares)	466,496	0.03
980,611	Vale SA	16,615,552	1.01
326,316	Vibra Energia	961,071	0.06
471,904	Weg	3,442,023	0.21
		85,556,195	5.23
	Chile (2021: 0.35%)		
11,727,656	Banco De Chile	1,211,379	0.07
14,370	Banco de Credito e Inversiones	411,391	0.03
17,625,093	Banco Santander Chile	702,356	0.04
267,569	Cencosud	438,123	0.03
33,954	Cia Cervecerias Unidas	225,775	0.01
4,161,992	Cia Sud Americana de Vapores	327,312	0.02
364,166	Empres CMPC	605,227	0.04
124,870	Empresas COPEC	927,639	0.06
4,936,322	Enel Americas	657,635	0.04
7,526,402	Enel Chile	344,450	0.02
154,261	SACI Falabella	298,762	0.02
36,649	Sociedad Quimica y Minera de Chile	2,951,020	0.18
		9,101,069	0.56
	China (2021: 29.85%)		
5,100	CNGR Advanced Material	48,362	0.00
16,587	360 DigiTech	337,711	0.03
107,600	360 Security Technology	101,708	0.01
1,826	3peak	72,685	0.00
401,418	3SBio	426,879	0.03
209,531	AAC Technologies Holdings	478,931	0.03
8,861	Advanced Micro-Fabrication Equipment	125,522	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
28,300	AECC Aviation Power	172,937	0.01
8,487,664	Agricultural Bank of China	2,997,380	0.19
67,127	Aier Eye Hospital	301,443	0.02
518,860	Air China	514,506	0.03
3,803,336	Alibaba Group	42,029,447	2.58
1,150,955	Alibaba Health Information Technology	980,641	0.07
1,088,980	Aluminium Corp Of China	521,196	0.04
5,712	Amlogic (Shanghai)	58,211	0.00
9,809	Angel Yeast	64,109	0.00
380,105	Anhui Conch Cement	1,356,452	0.09
35,781	Anhui Gujing Distillery	707,983	0.05
9,440	Anhui Honglu Steel Construction Group	39,963	0.00
7,100	Anhui Kouzi Distillery	59,180	0.00
10,300	Anhui Yingjia Distillery	93,460	0.01
289,431	Anta Sports Products	3,793,591	0.24
14,300	Apeloa Pharmaceutical	44,519	0.00
10,600	Asia-potash International Investment (Guangzhou)	41,641	0.00
4,580	Asymchem Laboratories Tianjin	97,970	0.01
14,905	Autohome	456,093	0.04
21,000	Avary Holding Shenzhen	83,286	0.01
14,000	AVIC Aero-Engine Controls	51,881	0.00
109,300	Avic Capital	51,816	0.00
11,100	AVIC Electromechanical Systems	16,123	0.00
7,100	AVIC Helicopter**	47,625	0.00
568,361	AviChina Industry & Technology	255,600	0.03
533,749	Baidu	8,200,397	0.51
457,300	Bank of Beijing	284,869	0.03
63,000	Bank of Changsha	61,554	0.00
44,300	Bank of Chengdu	97,963	0.01
21,778,545	Bank of China	7,971,494	0.50
2,933,619	Bank of Communications	1,769,617	0.12
85,000	Bank of Hangzhou	160,691	0.01
415,160	Bank of Jiangsu	437,431	0.04
209,000	Bank of Nanjin	314,760	0.02
98,090	Bank of Ningbo	460,051	0.04
278,800	Bank of Shanghai	238,148	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
55,900	Bank of Suzhou	62,858	0.00
320,000	Baoshan Iron & Steel	258,540	0.02
102,700	BBMG	37,703	0.00
153,816	BeiGene	2,729,088	0.18
694,583	Beijing Capital International Airport	508,148	0.04
51,200	Beijing Dabeinong Technology	65,861	0.00
7,000	Beijing Easpring Material Technology	57,062	0.00
35,900	Beijing Enlight Media	44,934	0.00
654	Beijing Kingsoft Office Software	25,001	0.00
23,400	Beijing New Building Materials	87,528	0.01
28,212	Beijing Originwater Technology	19,287	0.00
16,964	Beijing Shiji Information Technology	36,753	0.00
21,400	Beijing Tongrentang	138,195	0.01
7,040	Beijing United Information Technology	89,989	0.01
8,555	Beijing Wantai Biological Pharmacy Enterprise	156,662	0.01
43,000	Beijing Yanjing Brewery	66,002	0.00
3,000	Beijing Yuanliu Hongyuan Electronic Technology	43,863	0.00
6,200	Bethel Automotive Safety Systems	71,509	0.00
4,600	Betta Pharmaceuticals	32,757	0.00
4,700	BGI Genomics	35,113	0.00
22,646	Bilibili	541,999	0.04
4,486	Bloomage Biotechnology	87,712	0.01
25,451	BOC International China	38,882	0.00
691,100	BOE Technology Group	337,617	0.03
15,900	BTG Hotels Group	56,992	0.00
235,697	BYD	6,184,022	0.39
155,208	BYD Electronic International	499,135	0.04
23,400	By-health	77,179	0.00
57,050	Caitong Securities	58,709	0.00
47,162	CECEP Solar Energy	49,965	0.00
102,310	CECEP Wind Power	56,339	0.00
3,239,214	CGN Power	771,938	0.06
5,900	Chacha Food	42,637	0.00
900	Changchun High & New Technolog Industry Group	21,652	0.00
79,100	Changjiang Securities	60,935	0.00
4,700	Changzhou Xingyu Automotive Lighting Systems	86,523	0.01
28,800	Chaozhou Three-Circle Group	127,832	0.02

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
42,900	Chengtun Mining Group	36,521	0.00
13,500	Chengxin Lithium Group	73,150	0.00
46,600	China Baoan Group	81,429	0.00
2,344,790	China Cinda Asset Management	324,457	0.02
2,617,523	China CITIC Bank	1,160,370	0.08
491,148	China Coal Energy	399,591	0.03
625,863	China Communications Services	228,536	0.02
437,828	China Conch Venture Holdings	951,391	0.07
24,847,254	China Construction Bank	15,599,975	0.96
61,800	China CSSC Holdings	199,008	0.01
130,994	China Eastern Airlines	104,699	0.01
432,200	China Energy Engineering	143,050	0.02
1,681,212	China Everbright Bank	627,654	0.05
324,807	China Evergrande Group**	38,286	0.00
990,697	China Feihe	842,828	0.06
966,748	China Galaxy Securities	580,790	0.05
25,200	China Great Wall Securities	30,158	0.00
41,500	China Greatwall Technology Group	61,181	0.01
584,997	China Hongqiao Group	552,397	0.03
350,924	China Huishan Diary Holdings**	0	0.00
429,427	China International Capital	858,337	0.06
30,183	China International Travel Service	942,416	0.07
15,861	China Jushi	31,429	0.00
277,995	China Lesso Group Holdings	290,285	0.02
1,999,858	China Life Insurance	3,609,682	0.23
97,945	China Literature	380,237	0.02
925,343	China Longyuan Power Group	1,131,048	0.08
606,580	China Medical System Holdings	954,369	0.07
21,160	China Meheco	52,695	0.00
139,068	China Meidong Auto Holdings	285,443	0.03
1,339,431	China Merchants Bank	7,420,918	0.46
127,600	China Merchants Energy Shipping	103,093	0.01
32,980	China Merchants Securities	63,397	0.00
113,800	China Merchants Shekou Industrial Zone Holdings	207,736	0.02
15,200	China Minmetals Rare Earth	72,234	0.00
2,029,853	China Minsheng Banking	783,877	0.06
1,339,998	China Molybdenum	678,675	0.05

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
1,000,580	China National Building Material	821,750	0.06
87,600	China National Chemical Engineering	100,529	0.01
264,300	China National Nuclear Power	229,200	0.02
10,000	China National Software & Service	84,306	0.01
52,762	China Northern Rare Earth Group High-Tech	191,027	0.01
473,805	China Oilfield Services	576,097	0.04
723,104	China Pacific Insurance	1,815,414	0.11
7,397,388	China Petroleum & Chemical	3,657,254	0.23
1,483,228	China Railway Group	885,799	0.05
99,666	China Railway Signal & Communication	69,000	0.00
14,716	China Resources Microelectronics	111,984	0.01
398,000	China Resources Pharmaceutical Group	322,278	0.02
11,900	China Resources Sanjiu Medical & Pharmaceutical	80,510	0.00
981,364	China Shenhua Energy	2,923,353	0.18
124,400	China Shipping Development	43,511	0.00
705,504	China Southern Airline	568,803	0.04
830,100	China State Construction Engineering	651,473	0.04
396,900	China Three Gorges Renewables Group	324,112	0.02
17,700	China Tourism Group Duty Free	521,592	0.03
11,805,749	China Tower	1,270,582	0.08
668,500	China United Network Communications	432,858	0.03
672,160	China Vanke	1,461,007	0.09
389,500	China Yangtze Power	1,182,205	0.07
7,800	China Zhenhua Group	128,778	0.01
188,988	China Zheshang Bank	80,306	0.00
5,700	Chongqing Brewery	104,940	0.01
124,378	Chongqing Changan Automobile	221,293	0.01
9,500	Chongqing Fuling Zhacai Group	35,384	0.00
109,000	Chongqing Rural Commercial Bank	55,612	0.00
23,000	Chongqing Zhifei Biological Products	291,969	0.02
515,800	Chow Tai Fook Jewellery	1,052,094	0.05
645,839	CITIC Securities	1,395,301	0.09
46,705	CNNC Hua Yuan Titanium Dioxide	41,582	0.00
36,298	Contemporary Amperex Technology	2,063,979	0.13
76,700	COSCO SHIPPING Energy Transportation	133,582	0.01
1,317,737	COSCO Shipping Holdings	1,462,016	0.09

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
2,146,570	Country Garden Holdings	734,321	0.05
389,419	Country Garden Services Holdings	969,936	0.06
1,720,614	CRRC	888,438	0.06
64,200	CSC Financial	220,376	0.01
2,387,908	CSPC Pharmaceutical Group	2,508,772	0.15
17,058	Daan Gene	38,362	0.00
8,400	Dajin Heavy Industry	50,226	0.00
409,871	Dali Foods Group	186,951	0.01
226,200	Dalian Port	52,963	0.00
198,000	Daqin Railway	191,165	0.01
15,241	Daqo New Energy	588,455	0.04
11,828	DaShenLin Pharmaceutical Group	67,697	0.00
126,200	Datang International Power Generation	50,890	0.00
38,200	DHC Software	31,250	0.00
11,900	Do-Fluoride New Materials	57,308	0.00
7,800	Dong-E-E-Jiao	45,883	0.00
19,400	Dongfang Electric	58,939	0.00
484,792	Dongfeng Motor Group	278,268	0.02
33,500	Dongxing Securities	37,379	0.00
364,900	Dongyue Group	401,603	0.02
172,321	East Money Information	483,177	0.03
5,800	Ecovacs Robotics	61,145	0.00
226,557	ENN Energy Holdings	3,181,397	0.19
25,900	ENN Natual Gas	60,269	0.00
27,600	Eve Energy	350,642	0.02
60,000	Everbright Securities	128,952	0.01
46,600	Fangda Carbon New Material	41,220	0.00
37,554	FAW Jiefang Group	41,957	0.00
74,328	First Capital Securities	60,482	0.00
118,148	Flat Glass Group	350,473	0.02
161,500	Focus Media Information	155,925	0.01
73,074	Foshan Haitian Flavouring & Food	840,702	0.05
570,793	Fosun International	465,121	0.03
179,600	Foxconn Industrial Internet	238,295	0.01
2,700	Fu Jian Anjoy Foods	63,172	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
15,200	Fujian Sunner Development	52,044	0.00
145,497	Fuyao Glass Industry Group	630,411	0.04
91,228	Ganfeng Lithium	681,438	0.04
7,301	Gaona Aero Material	48,372	0.00
800	G-bits Network Technology Xiamen	36,172	0.00
72,100	GCL System Integration Technology	30,325	0.00
280,200	GD Power Development	172,927	0.01
148,381	GDS Holdings	450,744	0.03
89,000	GEM	95,575	0.01
71,400	Gemdale	105,570	0.01
285,958	Genscript Biotech	910,455	0.06
301,165	GF Securities	476,128	0.03
9,784	Gigadevice Semiconductor Beijing	144,904	0.01
5,650	Ginlong Technologies	147,031	0.01
24,600	GoerTek	59,839	0.00
860,805	Great Wall Motor	1,261,167	0.08
43,800	Gree Electric	204,603	0.01
203,910	Greentown China Holdings	297,833	0.02
339,850	Greentown Service Group	225,552	0.01
29,400	GRG Banking Equipment	42,238	0.00
46,000	Guangdong Dongyangguang Aluminium	57,776	0.00
8,300	Guangdong Haid Group	74,053	0.00
4,900	Guangdong Kinlong Hardware Products	73,618	0.00
83,000	Guanghui Energy	108,206	0.01
905,697	Guangzhou Automobile Group	675,348	0.04
26,300	Guangzhou Baiyunshan Pharmaceutical	113,238	0.01
7,000	Guangzhou Great Power Energy & Technology	78,905	0.00
152,600	Guangzhou Haige Communications	179,092	0.01
5,500	Guangzhou Kingmed Diagnostics	62,164	0.00
9,400	Guangzhou Shiyuan Electronic Technology	80,212	0.00
29,880	Guangzhou Tinci Materials Technology	189,415	0.01
41,003	Guangzhou Yuexiu Financial	35,498	0.00
19,500	Guolian Securities	31,707	0.00
30,300	Guosen Securities	38,889	0.00
138,400	Guotai Junan Securities	271,845	0.02
15,600	Guoxuan High-Tech	65,003	0.00
53,600	Guoyuan Securities	49,038	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
826,000	Haichang Ocean Park Holdings	169,328	0.01
336,108	Haidilao International	964,621	0.06
685,954	Haier Smart Home	2,346,240	0.14
169,925	Haitian International Holdings	455,023	0.03
892,586	Haitong Securities	676,236	0.04
1,019,852	Hanergy Mobile Energy Holding**	0	0.00
247,200	Hangzhou Binjiang Real Estate	315,482	0.02
9,200	Hangzhou Chang Chuan Technology	59,278	0.00
19,329	Hangzhou First Applied Material	185,612	0.01
59,040	Hangzhou Lion Electronics	363,515	0.02
13,100	Hangzhou Oxygen Plant Group	74,523	0.00
11,500	Hangzhou Robam Appliances	46,141	0.00
22,800	Hangzhou Silan Microelectronics	108,054	0.01
40,993	Hangzhou Tigermed Consulting	515,752	0.03
21,800	Heilongjiang Agriculture	43,355	0.00
175,600	Henan Shenhuo Coal & Power	379,684	0.02
62,700	Henan Shuanghui	234,983	0.01
239,906	Hengan International	1,274,076	0.08
24,800	Hengdian Group Dmegc Magnetics	67,172	0.00
50,400	Hengli Petrochemical	113,127	0.01
36,900	Hengtong Optic-Electric	80,319	0.00
55,900	Hengyi Petrochemical	56,798	0.00
130,400	Hesteel	42,594	0.00
8,200	Hithink RoyalFlush Information	116,869	0.01
16,000	Hongfa Technology	77,261	0.00
6,600	Hoshine Silicon Industry	79,118	0.00
162,953	Hua Hong Semiconductor	568,930	0.03
83,600	Huadian Power International	71,048	0.00
21,500	Huadong Medicine	145,429	0.01
63,900	Huafon Chemical	62,802	0.00
12,200	Huagong Tech	28,936	0.00
35,500	Huaibei Mining Holdings	65,676	0.00
19,420	Hualan Biological Engineering	63,518	0.00
1,106,529	Huaneng Power International	618,651	0.04
512,864	Huatai Securities	686,142	0.04
32,000	Huaxi Securities	34,827	0.00
425,000	Huaxia Bank	318,803	0.02

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
20,658	Huaxin Cement	44,249	0.00
43,900	HUAYU Automotive Systems	109,959	0.01
46,404	Huazhu Group	1,968,458	0.12
7,700	Hubei Feilihua Quartz Glass	61,210	0.00
13,600	Hubei Jumpcan Pharmaceutical	53,505	0.00
17,200	Hubei Xingfa Chemicals Group	72,093	0.00
29,400	Huizhou Desay Sv Automotive	447,617	0.03
19,900	Humanwell Healthcare Group	68,712	0.00
106,600	Hunan Valin Steel	72,414	0.00
23,363	Hundsun Technologies	136,622	0.01
27,500	Huolinhe Opencut Coal Industry	49,047	0.00
86,464	Hygeia Healthcare Holdings	620,373	0.04
54,300	Iflytek	257,654	0.02
2,400	Imeik Technology Development	196,455	0.01
15,886,857	Industrial & Commercial Bank of China	8,292,653	0.51
218,301	Industrial Bank	554,993	0.03
19,260	Industrial Securities	15,978	0.00
4,600	Ingenic Semiconductor	46,832	0.00
255,400	Inner Mongolia	337,383	0.02
854,200	Inner Mongolia BaoTou Steel Union	237,043	0.01
16,720	Inner Mongolia Eerduosi Resources	36,708	0.00
93,400	Inner Mongolia Junzheng Energy	53,862	0.00
83,500	Inner Mongolia Yili Industrial Group	374,123	0.02
57,400	Inner Mongolia Yuan Xing Energy	65,042	0.00
322,173	Innovent Biologics	1,382,814	0.08
17,800	Inspur Electronic Information	55,364	0.00
67,620	IQIYI	358,386	0.02
1,108	iRay Technology	73,326	0.00
30,432	JA Solar Technology	264,301	0.02
11,220	Jafron Biomedical	50,223	0.00
9,770	Jason Furniture Hangzhou	60,310	0.00
25,900	JCET Group	86,285	0.01
292,171	JD Health International	2,670,920	0.16
552,386	JD.com	15,584,392	0.96
44,600	Jiangsu Eastern Shenghong	84,058	0.01
331,563	Jiangsu Expressway	302,890	0.02
1,882	Jiangsu Goodwe Power Supply Technology	87,884	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
18,600	Jiangsu Hengli Highpressure Oil	169,767	0.01
96,368	Jiangsu Hengrui Medicine	536,658	0.03
19,100	Jiangsu King's Luck Brewery	140,513	0.01
23,837	Jiangsu Yanghe Brewery	552,959	0.03
14,600	Jiangsu Yangnong Chemical	219,247	0.01
6,200	Jiangsu Yoke Technology	45,137	0.00
12,000	Jiangsu Yuyue Medical Equipment & Supply	55,258	0.00
37,600	Jiangsu Zhongtian Technology	87,766	0.01
388,141	Jiangxi Copper	644,455	0.04
29,320	Jiangxi Ganfeng Lithium	294,562	0.02
24,200	Jiangxi Special Electric Motor	61,035	0.00
3,700	JiuGui Liquor	73,766	0.00
193,411	Jiumaojiu International Holdings	516,675	0.03
50,500	Jizhong Energy Resources	46,421	0.00
23,800	Joincare Pharmaceutical Group Industry	38,836	0.00
5,652	Joinn Laboratories China	47,715	0.00
22,800	Jointown Pharmaceutical	42,971	0.00
9,500	Jonjee Hi-Tech Industrial And Commercial	50,625	0.00
13,510	JOYY	426,781	0.03
86,800	JPMF Guangdong	56,956	0.00
53,100	Juewei Food	468,847	0.03
28,100	Juneyao Airlines	65,713	0.00
40,025	Kanzhun	815,309	0.05
163,395	KE Holdings	2,280,994	0.14
27,000	Keda Clean Energy	55,453	0.00
680,688	Kingdee International Software Group	1,459,935	0.09
250,244	Kingsoft	836,824	0.05
104,000	Koolearn Technology Holding	699,556	0.04
451,724	Kuaishou Technology	4,112,133	0.25
26,000	Kuang Chi Technology	63,959	0.00
20,412	Kweichow Moutai	5,094,998	0.31
9,724	Legend Biotech	485,422	0.03
2,055,670	Lenovo Group	1,688,268	0.10
40,400	Lens Technology	61,486	0.00
21,500	Lepu Medical Technology Beijing	71,378	0.00
280,363	Li Auto	2,804,820	0.17
618,488	LI NING	5,368,716	0.33

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
7,500	Livzon Pharmaceutical Group	35,208	0.00
49,500	Lomon Billions Group	135,361	0.01
407,115	Longfor Group Holdings	1,267,515	0.08
117,233	LONGi Green Energy Technology	716,053	0.04
219,950	Lufax Holding	426,703	0.03
3,920	Luoyang Xinqianglian Slewing Bearing	30,187	0.00
26,000	Luxi Chemical Group	46,560	0.00
99,078	Luxshare Precision	454,660	0.03
19,989	Luzhou Laojiao	647,959	0.04
29,300	Mango Excellent	127,129	0.01
7,848	Maxscend Microelectronics	129,650	0.01
47,800	Meinian Onehealth Healthcare	42,350	0.00
1,131,652	Meituan Dianping	25,330,028	1.56
282,600	Metallurgical Corporation of China	129,887	0.01
176,040	Microport Scientific	463,504	0.03
27,000	Ming Yang Smart Energy Group	98,574	0.01
194,667	Minth	527,512	0.03
9,968	Montage Technology	90,188	0.01
103,130	Muyuan Foods	726,651	0.04
15,926	Nanjing King-Friend Biochemical Pharmaceutical	41,525	0.00
95,084	NARI Technology	335,323	0.02
11,200	NAURA Technology Group	364,708	0.02
24,000	NavInfo	38,226	0.00
505,905	NetEase	7,421,716	0.45
265,141	New China Life Insurance	705,666	0.05
115,200	New Hope Liuhe	214,954	0.01
345,415	New Oriental Education & Technology Group	1,261,293	0.08
3,530	New Oriental Education & Technology Group	122,915	0.01
13,100	Ninestar	98,247	0.01
1,900	Ningbo Deye Technology	90,952	0.01
16,700	Ningbo Joyson Electronic	33,912	0.00
9,800	Ningbo Orient Wires and Cable	96,076	0.01
5,876	Ningbo Ronbay New Energy Technology	58,388	0.00
28,300	Ningbo Shanshan	74,443	0.00
12,668	Ningbo Tuopu Group	107,256	0.01
84,400	Ningxia Baofeng Energy Group	147,237	0.01
354,352	NIO	3,454,932	0.21

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
495,488	Nongfu Spring	2,799,636	0.17
54,300	Offshore Oil Engineering	47,560	0.00
33,000	OFILM Group	22,465	0.00
4,600	Oppein Home Group	80,799	0.00
120,256	Orient Securities	155,385	0.01
10,380	Ovctek China	53,559	0.00
105,400	Pangang Group Vanadium Titanium & Resources	72,056	0.00
2,129,017	People s Insurance Company Group of China	767,563	0.05
23,500	Perfect World	43,204	0.00
5,890,811	PetroChina	2,775,408	0.17
73,260	Pharmaron Beijing	580,214	0.04
1,904,173	PICC Property & Casualty	1,807,817	0.11
128,400	Pinduoduo	10,471,020	0.65
278,800	Ping An Bank	530,292	0.03
93,253	Ping An Healthcare & Technology	254,491	0.02
1,745,908	Ping An Insurance	11,584,748	0.72
33,100	Pingdingshan Tianan Coal Mining	51,715	0.00
184,500	Poly Developments and Holdings Group	403,461	0.02
150,504	Pop Mart International Group	382,192	0.02
8,300	Porton Pharma Solutions	49,005	0.00
2,498,256	Postal Savings Bank of China	1,573,465	0.10
362,200	Power Construction	370,636	0.02
3,440	Proya Cosmetics	83,270	0.01
2,052	Pylon Technologies	93,616	0.01
79,100	Qinghai Salt Industry	259,404	0.02
5,874	Raytron Technology	31,574	0.00
13,800	Riyue Heavy Industry	40,489	0.00
97,500	Rongsheng Petro Chemical	173,331	0.01
69,400	SAIC Motor	144,540	0.01
46,700	Sailun Group	67,632	0.00
7,200	Sangfor Technologies	117,124	0.01
253,253	Sany Heavy Equipment International Holdings	260,231	0.02
158,000	Sany Heavy Industry	360,811	0.02
58,650	Sealand Securities	28,228	0.00
33,900	Seazen Holdings	100,443	0.01
79,500	SF Holding	663,683	0.04
3,750	SG Micro	93,549	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
96,100	Shaanxi Coal Industry	258,069	0.02
10,205	Shai Baosight Software	66,078	0.00
13,900	Shandong Buchang Pharmaceuticals	42,209	0.00
278,978	Shandong Gold Mining	623,321	0.04
42,810	Shandong Hualu Hengsheng Chemical	205,114	0.01
142,200	Shandong Linglong Tyre	420,916	0.03
146,700	Shandong Nanshan Aluminum	69,334	0.00
32,000	Shandong Sun Paper Industry	53,281	0.00
4,200	Shandong Weifang Rainbow Chemical	52,873	0.00
600,824	Shandong Weigao Group Medical Polymer	986,882	0.06
12,588	Shanghai Bairun Investment	67,972	0.00
135,620	Shanghai Baosight Software	419,744	0.03
109,900	Shanghai Construction	41,299	0.00
91,100	Shanghai Electric Group	51,878	0.00
43,000	Shanghai Electric Power	62,211	0.00
161,747	Shanghai Fosun Pharmaceutical Group	546,445	0.03
1,659	Shanghai Friendess Electronic Technology	52,051	0.00
80,097	Shanghai Fudan Microelectronics Group	353,832	0.02
23,500	Shanghai International Airport	196,013	0.01
113,800	Shanghai International Port Group	87,831	0.01
9,500	Shanghai Jinjiang International Hotels	80,118	0.00
10,535	Shanghai Junshi Biosciences	95,318	0.01
54,680	Shanghai Lingang Holdings	94,204	0.01
257,358	Shanghai Lujiazui	207,945	0.01
11,200	Shanghai M&G Stationery	89,000	0.01
849	Shanghai Medicilon	26,246	0.00
214,688	Shanghai Pharmaceuticals Holding	382,262	0.02
658,000	Shanghai Pudong Development Bank	692,346	0.04
14,310	Shanghai Putailai New Energy Technology	107,322	0.01
17,800	Shanghai RAAS Blood Products	16,311	0.00
147,200	Shanghai Rural Commercial Bank	125,098	0.01
39,500	Shanghai Yuyuan Tourist Mart Group	43,446	0.00
36,700	Shanxi Lu'an Environmental Energy Development	89,378	0.01
49,900	Shanxi Meijin Energy	65,054	0.00
91,520	Shanxi Securities	70,106	0.00
70,000	Shanxi Taigang Stainless Steel	43,707	0.00
18,420	Shanxi Xinghuacun Fen Wine Factory	758,727	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
50,000	Shanxi Xishan Coal and Electricity Power	84,190	0.01
24,000	Shenghe Resources Holding	48,563	0.00
27,900	Shengyi Technology	58,108	0.00
5,728	Shennan Circuits	59,732	0.00
334,800	Shenwan Hongyuan Group	192,590	0.01
8,660	Shenzhen Capchem Technology	54,409	0.00
12,100	Shenzhen Dynanonic	401,517	0.02
68,200	Shenzhen Energy Group	62,691	0.00
45,850	Shenzhen Inovance Technology	460,564	0.03
19,520	Shenzhen Kangtai Biological Products	88,955	0.01
3,500	Shenzhen Kedali Industry	60,102	0.00
8,800	Shenzhen Kstar Science And Technology	73,261	0.00
20,700	Shenzhen Mindray Bio-Medical Electronics	945,327	0.06
10,000	Shenzhen New Industries Biomedical Engineering	72,469	0.00
302,700	Shenzhen Overseas Chinese Town	233,188	0.02
12,700	Shenzhen Salubris Pharmaceuticals	60,298	0.00
3,700	Shenzhen SC New Energy Technology	60,975	0.00
17,887	Shenzhen Senior Technology Material	54,963	0.00
11,100	Shenzhen Sunlord Electronics	42,001	0.00
10,265	Shenzhen Transsion Holdings	117,978	0.01
14,200	Shenzhen YUTO Packaging Technology	67,872	0.00
215,587	Shenzou International Group	2,425,197	0.15
45,620	Shijiazhuang Yiling Pharmaceutical	197,544	0.01
51,419	Sichuan Chuantou Energy	90,890	0.01
138,700	Sichuan Hebang Biotechnology	60,942	0.00
17,500	Sichuan Kelun Pharmaceutical	67,305	0.00
19,838	Sichuan New Energy Power	51,152	0.00
66,000	Sichuan Road & Bridge	106,075	0.01
5,800	Sichuan Swellfun	70,768	0.00
17,900	Sichuan Yahua Industrial Group	60,151	0.00
11,533	Sieyuan Electric	63,709	0.00
55,984	Silergy	795,075	0.05
20,400	Sinoma Science & Technology	63,186	0.00
6,300	Sinomine Resource Group	60,698	0.00
143,120	Sinopec Shanghai Petrochemical	64,332	0.00
352,298	Sinopharm Group	895,533	0.05
4,560	Skshu Paint	75,022	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
483,607	Smoore International	750,974	0.05
42,280	Songcheng Performance Development	89,218	0.01
61,818	Soochow Securities	58,344	0.00
81,800	Southwest Securities	44,335	0.00
9,100	StarPower Semiconductor	433,111	0.03
405,183	Sunac China Holdings**	119,401	0.01
25,500	Sungrow Power Supply	412,048	0.03
185,180	Sunny Optical Tech Group	2,202,956	0.13
11,500	Sunwoda Electronic	35,154	0.00
20,700	Suzhou Dongshan Precision Manufacturing	73,988	0.00
1,940	Suzhou Maxwell Technologies	115,477	0.01
9,000	Suzhou TA&A Ultra Clean Technology	72,688	0.00
76,296	TAL Education	537,887	0.03
38,000	Tangshan Jidong Cement	45,201	0.00
45,500	TBEA	132,051	0.01
202,200	TCL Technology Group	108,715	0.01
1,603,830	Tencent Holdings	68,633,267	4.21
196,083	Tencent Music Entertainment Group	1,623,567	0.10
1,000	Thunder Software Technology	14,497	0.00
10,700	Tianjin 712 Communication & Broadcasting	54,004	0.00
48,200	Tianjin Zhonghuan Semiconductor	262,357	0.02
29,900	Tianma Micro-electronics	37,424	0.00
21,700	Tianqi Lithium	247,741	0.02
72,800	Tianshan Aluminum Group	81,230	0.00
33,500	Tianshui Huatian Technology	40,139	0.00
14,200	Tibet Summit Resources	47,040	0.00
518,826	Tingyi Cayman Islands Holding	916,011	0.06
28,213	Titan Wind Energy Suzhou	61,696	0.00
13,660	Toly Bread	30,404	0.00
291,589	Tongcheng Elong Holdings	701,611	0.04
16,000	TongFu Microelectronics	38,110	0.00
56,800	Tongkun Group	118,627	0.01
129,800	Tongling Nonferrous Metals Group	58,532	0.00
71,900	Tongwei	400,920	0.02
21,200	Topchoice Medical	468,776	0.03
435,549	Topsports International Holdings	345,428	0.02
259,509	Travelsky Technology	548,613	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
30,518	Trina Solar	281,236	0.02
131,080	Trip Com Group	4,509,152	0.28
40,900	Tsinghua Unisplendour	115,331	0.01
131,041	Tsingtao Brewery	1,354,453	0.08
298,045	Uni- President China Holdings	298,238	0.02
10,819	Unigroup Guoxin Microelectronics	206,127	0.01
219,662	VINDA INTERNATIONAL	647,310	0.04
117,071	Vipshop Holdings	1,596,848	0.10
17,200	Walvax Biotechnology	99,911	0.01
57,700	Wanhua Chemical Group	772,658	0.05
1,239,552	Want Want China Holding	829,020	0.05
15,301	Weibo	292,555	0.02
611,423	Weichai Power	837,210	0.05
6,200	Weihai Guangwei Composites	64,743	0.00
99,200	Wens Foodstuffs Group	281,448	0.02
33,923	Western Mining	50,010	0.00
55,100	Western Securities	48,499	0.00
6,767	Western Superconducting Technologies	92,612	0.01
13,100	Westone Information Industry	57,805	0.00
25,814	Will semiconductor	287,620	0.02
18,300	Wingtech Technology	139,071	0.01
252,600	Wuchan Zhongda Group	175,608	0.01
2,500	Wuhan Dr Laser Technology	45,528	0.00
37,940	Wuhan Guide Infrared	60,319	0.00
25,600	Wuhu Sanqi Interactive Entertainment Network Technology Group	66,971	0.00
68,800	Wuliangye Yibin	1,796,754	0.11
22,990	WUS Printed Circuit Kunshan	39,541	0.00
135,028	WuXi AppTec	1,472,936	0.09
2,338	Wuxi Autowell Technology	67,921	0.00
927,397	Wuxi Biologics Cayman	7,111,475	0.44
5,560	Wuxi Shangji Automation	85,061	0.01
150,600	XCMG Construction Machinery	110,357	0.01
35,200	Xiamen C&D	69,445	0.00
3,100	Xiamen Faratronic	71,634	0.00
30,200	Xiamen Tungsten	85,334	0.01
3,849,272	Xiaomi	5,395,427	0.33
224,364	Xinjiang Goldwind Science & Technology	223,776	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
40,300	Xinjiang Zhongtai Chemical	43,452	0.00
1,347,761	Xinyi Solar Holdings	1,491,958	0.09
204,496	XPeng	1,027,400	0.06
315,890	Xtep International Holdings	351,711	0.02
328,411	Yadea Group	549,529	0.03
34,300	Yang Quan Coal Industry Group	70,644	0.00
42,100	Yangzhou Yangjie Electronic Technology	320,062	0.02
11,500	Yantai Jereh Oilfield Services Group	46,390	0.00
451,439	Yanzhou Coal Mining	1,445,509	0.09
10,650	Yealink Network Technology	93,265	0.01
8,280	Yifeng Pharmacy Chain	76,399	0.00
126,279	Yihai International Holding	446,550	0.03
15,600	Yihai Kerry Arawana Holdings	98,215	0.01
33,940	Yintai Gold	54,156	0.00
6,200	YongXing Special Materials Technology	82,594	0.01
54,020	Yonyou Network Technology	188,711	0.01
66,200	Youngor Group	60,566	0.00
3,800	Youngy	53,769	0.00
38,800	YTO Express Group	112,662	0.01
167,233	Yuan Longping High-tech Agriculture	388,422	0.02
112,930	Yum China Holdings	6,171,625	0.38
44,300	Yunda Holding	92,072	0.01
139,300	Yunnan Aluminium	223,883	0.01
32,144	Yunnan Baiyao Group	252,549	0.02
15,500	Yunnan Botanee Bio-Technology Group	334,336	0.02
13,000	Yunnan Energy New Material	246,684	0.02
31,400	Yunnan Tin	63,990	0.00
26,600	Yunnan Yuntianhua Group	80,890	0.00
12,755	Zai Lab	391,579	0.02
25,300	Zangge Mining	94,964	0.01
12,700	Zhangzhou Pientzehuang Pharmaceutical	529,487	0.03
281,123	Zhaojin Mining Industry	312,641	0.02
74,200	Zhefu Holding Group	41,932	0.00
91,400	Zhejiang Century Huatong Group	50,331	0.00
78,800	Zhejiang China Commodities City Group	59,679	0.00
32,000	Zhejiang Chint Electrics	128,114	0.01
36,700	Zhejiang Dahua Technology	59,992	0.00

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
7,700	Zhejiang Dingli Machinery	53,252	0.00
293,494	Zhejiang Expressway	225,997	0.01
5,261	Zhejiang HangKe Technology	33,282	0.00
17,800	Zhejiang Huahai Pharmaceutical	56,239	0.00
27,410	Zhejiang Huayou Cobalt	220,386	0.01
15,600	Zhejiang Jingsheng Mechanical & Electrical	143,309	0.01
11,200	Zhejiang Jiuzhou Pharmaceutica	68,684	0.00
33,000	Zhejiang Juhua	73,976	0.00
65,384	Zhejiang NHU	177,190	0.01
46,148	Zhejiang Satellite Petrochemical	103,383	0.01
7,588	Zhejiang SUPCON Technology	99,615	0.01
6,700	Zhejiang Supor	47,896	0.00
25,410	Zhejiang Weiming Environment Protection	68,053	0.00
19,100	Zhejiang Weixing New Building Materials	58,911	0.00
6,200	Zhejiang Wolwo Bio-Pharmaceutical	49,375	0.00
13,600	Zhejiang Yongtai Technology	42,910	0.00
44,200	Zheshang Securities	63,436	0.00
43,676	ZhongAn Online P and C Insurance	120,313	0.01
8,500	Zhongji Innolight	33,207	0.00
155,914	Zhongsheng Group Holdings	802,048	0.05
83,400	Zhongtai Securities	77,266	0.00
8,106	Zhuzhou CRRC Times Electric	63,933	0.00
141,739	Zhuzhou CSR Times Electric	703,706	0.05
5,900	Zhuzhou Hongda Electronics	37,640	0.00
36,900	Zhuzhou Kibing Group	60,746	0.00
43,800	Zibo Qixiang Tengda Chemical	44,567	0.00
1,724,233	Zijin Mining Group	2,362,331	0.15
216,723	Zoomlion Heavy Industry Science and Technology	170,400	0.01
256,832	ZTE	682,717	0.04
118,123	ZTO Express	3,173,965	0.19
		490,247,258	29.97
	Colombia (2021: 0.17%)		
66,746	Bancolombia	585,022	0.04
142,512	Bancolombia (Preference Shares)	986,057	0.06
116,766	Interconexion Electrica ESP	505,701	0.03
		2,076,780	0.13

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Czech Republic (2021: 0.14%)		
40,789	CEZ	1,387,748	0.08
21,390	Komercni Banka	619,055	0.04
104,734	Moneta Money Bank	351,705	0.02
		2,358,508	0.14
	Dubai (2021: 0.07%)		
1,089,982	Emaar Properties	1,739,151	0.11
		1,739,151	0.11
	Egypt (2021: 0.07%)		
451,631	Commercial International Bank Egypt	756,762	0.04
242,634	Eastern Tobacco	140,258	0.01
181,882	EFG Hermes Holding	131,370	0.01
		1,028,390	0.06
	Greece (2021: 0.22%)		
576,684	Alpha Bank	615,466	0.04
742,239	Eurobank Ergasias	835,723	0.05
2,132	Folli Follie**	10,922	0.00
71,317	Greek Organisation of Football Prognostics	1,006,975	0.06
34,082	Jumbo	581,256	0.04
24,038	Mytilineos	520,788	0.03
131,517	National Bank of Greece	525,934	0.03
54,066	OTE-Hellenic Telecom	841,871	0.05
43,687	Public Power	305,626	0.02
14,745	Terna Energy	320,712	0.02
		5,565,273	0.34
	Hong Kong (2021: 2.22%)		
130,710	Beijing Enterprises Holdings	418,676	0.03
1,526,197	Beijing Enterprises Water Group	391,084	0.02
947,469	Bosideng International Holdings	450,369	0.03
161,000	C & D International Investment Group	469,286	0.03
1,174,148	China Everbright International	525,023	0.03
854,485	China Gas Holdings	1,243,691	0.08
1,632,609	China jinmao Holdings Group	351,416	0.02
840,352	China Mengniu Dairy	3,811,486	0.23
336,039	China Merchants Port Holdings	492,545	0.03
1,002,000	China Overseas Land & Investment	2,644,629	0.16
262,637	China Overseas Property Holdings	273,575	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
1,297,404	China Power International Development	548,554	0.03
449,257	China Resources Beer Holdings	3,139,927	0.19
780,315	China Resources Cement Holdings	413,905	0.03
217,239	China Resources Gas Group	815,521	0.05
844,583	China Resources Land	3,868,550	0.24
149,606	China Resources Mixc Lifestyle Services	760,015	0.05
495,867	China Resources Power Holdings	1,013,977	0.06
736,000	China Ruyi Holdings	183,883	0.01
653,455	China State Construction International Holdings	734,252	0.04
394,760	China Taiping Insurance Holdings	491,619	0.03
611,589	China Traditional Chinese Medicine	278,175	0.02
501,089	Chinasoft International	435,928	0.02
1,707,885	CITIC	1,803,083	0.11
735,082	COSCO SHIPPING Ports	583,925	0.04
534,038	Far East Horizon	417,380	0.03
5,223,000	GCL Technology Holdings	1,324,998	0.08
1,543,229	Geely Automobiles	2,254,058	0.14
1,026,347	Guangdong Investment	1,050,681	0.06
376,822	Hansoh Pharmaceutical	716,473	0.04
183,496	Hopson Development Holdings	180,558	0.01
179,015	Kingboard Holdings	569,962	0.03
246,840	Kingboard Laminates Holdings	271,352	0.02
1,050,568	Kunlun Energy	749,738	0.05
493,076	Nine Dragons Paper Holdings	449,804	0.03
30,857	Orient Overseas International	557,446	0.03
351,209	Shenzhen International Holdings	344,687	0.02
144,962	Shimao Group Holdings**	34,732	0.00
2,979,012	Sino Biopharmaceutical	1,744,289	0.11
282,005	Yuexiu Property	341,443	0.02
		37,150,695	2.27
	Hungary (2021: 0.23%)		
103,382	MOL Hungarian Oil and Gas	716,919	0.04
56,815	OTP Bank	1,530,847	0.10
43,206	Richter Gedeon Nyrt	955,741	0.06
		3,203,507	0.20

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (2021: 12.26%)		
22,096	ACC	652,116	0.04
73,181	Adani Enterprises	3,413,005	0.21
89,630	Adani Green Energy	2,092,920	0.13
146,897	Adani Ports & Special Economic Zone	1,452,634	0.09
171,524	Adani Power	621,057	0.04
69,463	Adani Transmissions	2,174,025	0.13
72,647	AdaniTotal Gas	3,242,771	0.20
129,007	Ambuja Cements	817,268	0.05
20,482	Apollo Hospitals Enterprise	1,108,548	0.07
13,430	Asea Brown Boveri India	435,546	0.03
99,464	Asian Paints	3,712,497	0.23
37,676	AU Small Finance	298,043	0.02
63,176	Aurobindo Pharma	334,704	0.02
39,557	Avenue Supermarts	1,945,456	0.12
562,806	Axis Bank	6,352,231	0.39
15,036	Bajaj Auto	657,209	0.04
71,559	Bajaj Finance	5,687,353	0.35
99,503	Bajaj Finserv	1,861,667	0.11
6,771	Bajaj Holdings & Investment	469,918	0.03
19,960	Balkrishna Industries	514,200	0.03
45,822	Bandhan Bank	129,717	0.01
58,365	Berger Paints India	410,135	0.03
971,062	Bharat Electronics	1,172,599	0.07
58,044	Bharat Forge	617,309	0.04
266,143	Bharat Petroleum	1,063,221	0.07
567,053	Bharti Airtel	5,525,220	0.34
162,899	Bharti Infratel	375,004	0.02
109,547	Biocon	346,729	0.02
28,551	Britannia Industries	1,486,547	0.09
113,982	Cholamandalam Investment and Finance	995,982	0.06
101,115	Cipla	1,315,057	0.08
395,568	Coal India	1,076,062	0.07
31,027	Colgate-Palmolive India	576,173	0.04
85,142	Container	760,340	0.05
131,041	Dabur India	889,314	0.05
35,645	Divi's Laboratories	1,470,609	0.09

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
156,872	DLF	711,072	0.04
33,308	Dr Reddys Laboratories	1,706,084	0.10
27,632	Eicher Motors	1,078,076	0.07
558,426	Gail India	648,335	0.04
75,325	Godrej Consumer	795,816	0.05
33,618	Godrej Properties	497,667	0.03
68,234	Grasim Industries	1,421,507	0.09
78,761	Havells India	1,047,180	0.06
259,779	HCL Technologies	3,263,487	0.20
245,212	HDFC Standard Life Insurance	1,678,367	0.10
30,043	Hero Motocrop	994,600	0.06
348,033	Hindalco Industries	1,991,314	0.12
160,817	Hindustan Petroleum	457,103	0.03
200,807	Hindustan Unilever	6,216,327	0.38
449,870	Housing Development Finance	14,342,767	0.87
1,339,846	ICICI Bank	14,427,678	0.88
61,732	ICICI Lombard General Insurance	922,883	0.05
91,356	ICICI Prudential Life Insurance	498,356	0.03
220,102	Indian Hotels	847,764	0.05
715,943	Indian Oil	662,029	0.04
71,469	Indian Railway Catering And Tourism	552,626	0.03
20,044	Indraprastha Gas	100,293	0.01
18,680	Info Edge	887,836	0.05
869,838	Infosys	15,857,484	0.97
23,695	InterGlobe Avation	575,033	0.04
826,958	ITC	3,314,129	0.20
97,694	Jindal Steel & Power	685,618	0.04
187,080	JSW Steel	1,736,816	0.10
81,113	Jubilant Foodworks	501,061	0.03
144,911	Kotak Mahindra Bank	3,200,636	0.20
27,937	Larsen & Toubro Infotech	1,474,147	0.09
171,616	Larsen & Toubro	4,326,806	0.26
38,292	Lupin	339,597	0.02
203,137	Mahindra & Mahindra	3,067,312	0.19
77,995	Marico	480,669	0.03
31,531	Maruti Suzuki India	3,199,446	0.20
524,134	Motherson Sumi Systems	469,776	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
20,880	Mphasis	497,910	0.03
706	MRF	755,542	0.05
41,401	Muthoot Finance	531,988	0.03
8,908	Nestle India	2,111,087	0.13
1,009,080	NTPC	2,030,235	0.12
648,690	Oil & Natural Gas	1,150,674	0.07
1,660	Page Industries	859,530	0.05
179,640	Petronet	467,828	0.03
20,632	PI Industries	852,887	0.05
39,813	Pidilite Industries	1,227,235	0.08
793,064	Power Grid Corporation of India	2,048,565	0.13
782,287	Reliance Industries	24,086,080	1.47
70,671	SBI Cards and Payment Services	679,545	0.04
116,212	SBI Life Insurance	1,729,625	0.11
14,984	Seimens India	511,916	0.03
3,376	Shree Cements	950,383	0.06
49,587	Shriram Transport Finance	825,291	0.05
46,430	SRF	1,285,398	0.08
487,296	State Bank of India	3,614,814	0.22
247,380	Sun Pharmaceuticals	2,994,395	0.18
242,063	Tata Consultancy	9,528,908	0.58
154,881	Tata Global Beverages	1,435,827	0.09
389,220	Tata Motors	1,825,189	0.11
406,703	Tata Power	1,021,059	0.06
1,841,191	Tata Steel	2,507,073	0.15
164,388	Tech Mahindra	2,019,630	0.12
8,999	The Telx Group	683,752	0.04
91,256	Titan Industries	2,865,194	0.18
32,710	Torrent Pharmaceuticals	613,080	0.04
40,000	Trent	653,378	0.04
27,266	Tube Investments Of India	914,761	0.06
55,220	TVS Motor	724,475	0.04
26,968	Ultratech Cement	2,268,484	0.14
80,021	United Spirits	848,815	0.05
144,360	UPL	1,249,648	0.08
58,436	Varun Beverages	934,178	0.06
188,461	Vedanta	702,543	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
366,700	Wipro	1,740,861	0.10
3,693,295	Yes Bank	919,641	0.06
770,338	Zomato	552,170	0.03
		234,250,477	14.32
	Indonesia (2021: 1.44%)		
2,986,133	Adaro Energy	738,501	0.05
1,723,369	Aneka Tambank	219,746	0.01
5,199,757	Astra International	1,903,878	0.12
14,233,511	Bank Central Asia	7,817,345	0.48
850,226	Bank Jago Tbk PT	203,169	0.01
5,207,938	Bank Mandiri	3,320,301	0.20
2,437,757	Bank Negara Indonesia Persero	1,444,568	0.09
17,882,148	Bank Rakyat Indonesia Persero	5,674,502	0.35
7,165,264	Barito Pacific	347,505	0.02
1,907,577	Charoen Pokphand Indonesia	692,328	0.04
514,117	Indah Kiat Paper & Pulp	288,143	0.02
429,634	Indofood CBP Sukses Makmur	275,981	0.02
1,051,704	Indofood Sukses Makmur	454,325	0.03
4,708,879	Kalbe Farma	632,186	0.04
3,173,409	Merdeka Copper Gold	839,855	0.05
7,497,627	Sarana Menara Nusantara	529,783	0.03
534,649	Semen Gresik Persero	225,811	0.01
4,040,750	Sumber Alfaria Trijaya	687,842	0.04
13,230,329	Telekomunikasi Indonesia	3,187,007	0.19
1,658,557	Unilever Indonesia	500,737	0.03
524,116	United Tractors	877,875	0.05
597,454	Vale Indonesia	272,486	0.02
		31,133,874	1.90
	Isle Of Man (2021: 0.04%)		
	Kuwait (2021: 0.57%)		
453,676	Agility	1,067,299	0.07
452,400	Boubyan Bank	1,179,595	0.07
123,019	Gulf Bank of Kuwait	126,215	0.01
1,781,897	Kuwait Finance House	4,791,704	0.29
226,085	Mabanee	626,434	0.04
574,547	Mobile Telecommunications	1,056,919	0.06
1,754,775	National Bank of Kuwait	6,180,844	0.38
		15,029,010	0.92

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Luxembourg (2021: 0.07%)		
75,938	Allegro.eu	435,069	0.03
124,020	NEPI Rockcastle	751,263	0.05
36,522	Reinet Investments	702,665	0.04
		1,888,997	0.12
	Malaysia (2021: 1.34%)		
340,231	AMMB Holdings	319,763	0.02
562,268	Axiata Group	394,417	0.02
1,905,981	CIMB Group Holdings	2,509,577	0.15
1,323,864	Dialog Group	736,315	0.05
672,314	DiGi.Com	610,501	0.04
565,927	Genting	575,563	0.04
1,248,147	Genting Malaysia	762,206	0.04
127,479	HAP Seng Consolidated Berhad	185,214	0.01
310,416	Hartalega Holdings	119,797	0.01
161,120	Hong Leong Bank	752,015	0.05
60,722	Hong Leong Financial	256,397	0.02
415,118	IHH Healthcare	586,160	0.04
805,927	Inari Amerton Bhd	477,519	0.03
792,789	IOI	728,898	0.04
115,951	Kuala Lumpur Kepong Berhad	588,573	0.03
1,232,683	Malayan Banking	2,434,584	0.15
168,198	Malaysia Airports Holdings	250,483	0.02
586,580	Maxis	511,343	0.03
320,782	MISC	546,167	0.03
566,697	MR DIY Group	257,297	0.02
14,876	Nestle(Malaysia) Berhad	472,790	0.03
604,623	Petronas Chemicals Group	1,180,422	0.07
72,487	Petronas Dagangan	378,479	0.02
211,683	Petronas Gas	822,704	0.05
153,295	PPB Group	606,916	0.04
892,861	Press Metal Aluminium Holdings	989,140	0.06
3,468,742	Public Bank Berhad	3,401,808	0.21
315,649	QL Resources	394,830	0.02
408,514	RHB Bank	536,957	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
1,032,185	Sime Darby	538,939	0.03
534,276	Sime Darby Plantation	563,992	0.03
281,734	Telekom Malaysia	345,372	0.02
603,501	Tenaga Nasional	1,319,345	0.08
1,312,562	Top Glove	269,664	0.02
		25,424,147	1.55
	Mexico (2021: 2.14%)		
705,083	Alfa	449,016	0.03
7,220,556	America Movil	6,550,921	0.40
127,689	Arca Continental	1,036,858	0.06
196,000	Banco del Bajio	619,061	0.04
4,113,616	Cemex	1,663,411	0.10
119,506	Coca-Cola Femsa	808,512	0.05
696,504	Fibra Uno Administration	820,625	0.05
498,834	Fomento Economico Mexicano	3,881,420	0.24
50,404	Gruma	674,407	0.04
55,776	Grupo Aeroportuario	1,301,318	0.08
95,779	Grupo Aeroportuario del Pacifico	1,372,010	0.08
335,344	Grupo Bimbo	1,417,282	0.09
114,013	Grupo Carso	478,408	0.03
671,986	Grupo Financiero Banorte	4,824,568	0.29
617,282	Grupo Financiero Inbursa	1,040,246	0.06
716,706	Grupo Mexico	2,515,997	0.15
838,513	Grupo Televisa	762,470	0.06
20,023	Industrias Penoles	246,249	0.02
348,149	Kimberly-Clark de Mexico	590,811	0.04
314,667	Operadora de Sites Mexicanos SA de CV	309,544	0.02
354,843	Orbia Advance	628,210	0.04
27,469	Promotora y Operadora de Infraestructura	224,914	0.01
50,784	Sitios Latinoamerica SAB de CV	24,366	0.00
22,582	Southern Copper	1,363,727	0.08
1,268,885	WalMart de Mexico	4,466,142	0.27
		38,070,493	2.33
	Netherlands (2021: 0.23%)		
	Peru (2021: 0.13%)		
53,153	Cia de Minas Buenaventura	395,990	0.03
18,360	Credi	2,490,717	0.15
		2,886,707	0.18

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (2021: 0.74%)		
401,173	Aboitiz Equity Ventures	415,373	0.03
2,573,542	AC Energy	351,898	0.02
74,172	Ayala	925,029	0.05
2,234,452	Ayala Land	1,234,958	0.08
440,929	Bank of the Philippine Islands	807,048	0.05
530,816	BDO Unibank	1,006,814	0.06
7,531	Globe Telecom	294,605	0.02
215,511	International Container Terminal	773,446	0.05
769,412	JG Summit Holdings	694,476	0.04
132,742	Jollibee Foods	547,856	0.03
56,912	Manila Electric	305,151	0.02
475,813	Metropolitan Bank & Trust	461,063	0.03
1,635,379	Monde Nissin	325,154	0.02
26,017	Philippine Long Distance Telephone	614,856	0.04
71,991	SM Investments	1,162,656	0.07
3,046,566	SM Prime Holdings	1,940,749	0.12
215,246	Universal Robina	525,296	0.03
		12,386,428	0.76
	Poland (2021: 0.67%)		
51,334	Bank Pekao	1,012,344	0.06
3,570	BRE Bank	240,917	0.01
14,775	CD Projekt S.A.	436,690	0.03
64,701	Cyfrowy Polt	259,763	0.02
16,437	Dino Polska S.A.	1,406,396	0.09
36,547	KGHM Polska Miedz	1,056,103	0.06
363	Lpp	881,379	0.05
164,073	Polski Koncern Naftowy Orlen	2,402,975	0.15
228,501	Powszechna Kasa Oszczednosci Bank Polski	1,577,953	0.10
163,877	Powszechny Zaklad Ubezpieczen	1,323,345	0.08
8,332	Santander Bank Polska	492,749	0.03
		11,090,614	0.68
	Qatar (2021: 0.71%)		
836,572	Barwa Real Estate	659,977	0.04
643,256	Commercial Bank of Qatar	883,169	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (continued)		
1,756,431	Masraf Al Rayan	1,529,386	0.10
1,631,767	Mesaieed Petrochemical	953,050	0.06
195,933	Ooredoo QSC	494,977	0.03
95,212	Qatar	469,295	0.03
136,717	Qatar Electricity & Water	664,486	0.04
919,715	Qatar Gas Transport Company	924,829	0.06
364,269	Qatar Industries	1,281,331	0.08
522,710	Qatar Islamic Bank	2,333,544	0.14
1,107,298	Qatar National Bank	5,473,018	0.33
		15,667,062	0.96
	Russia (2021: 3.15%)		
324,976	ALROSA**	0	0.00
1,718,212	Gazprom**	0	0.00
5,461,692	Inter RAO UES**	0	0.00
60,292	Lukoil**	0	0.00
49,565	Magnit**	0	0.00
62,382	Mobile Telesystems OJSC**	0	0.00
205,648	Moscow Exchange**	0	0.00
9,019	Norilsk Nickel**	0	0.00
13,035	NovaTek**	0	0.00
213,524	Novelipetsk Iron & Steel**	0	0.00
7,152	Ozon Holdings**	0	0.00
16,946	TCS Group Holding**	0	0.00
19,410	PhosAgro**	0	0.00
50,383	Polymetal International**	0	0.00
5,010	Polyus**	0	0.00
177,771	Rosneft Oil**	0	0.00
1,565,555	Sberbank of Russia**	0	0.00
26,236	Severstal**	0	0.00
1,073,836	Surgutneftegas (Preference Shares)**	0	0.00
1,123,117	Surgutneftegas**	0	0.00
213,807	Tatneft**	0	0.00
444,150	United Co RUSAL International PJSC**	0	0.00
16,294	VK**	0	0.00
539,939,861	VTB Bank**	0	0.00
19,936	X5 Retail Group**	0	0.00
43,751	Yandex**	0	0.00
		0	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Saudi Arabia (2021: 3.30%)		
32,735	Advanced Petrochemical	370,207	0.02
258,421	Alinma Bank	2,238,319	0.14
53,312	Almarai	758,965	0.05
503,791	Al-Rajhi Bank	10,081,182	0.62
155,849	Arab National Bank	1,329,154	0.08
6,109	Arabian Internet and Communication Services	394,695	0.02
125,417	Bank AlBilad	1,483,445	0.09
108,543	Bank AlJazira	551,091	0.03
140,642	Banque Saudi Fransi	1,519,443	0.09
10,786	Bupa Arabia for Cooperative Insurance	412,727	0.03
4,137	Dallah Healthcare Holding	162,926	0.01
168,141	Dar Al Arkan Real Estate Development	519,904	0.03
23,288	Dr. Sulaiman Al Habib Medical Services Group	1,367,039	0.08
9,905	Elm	875,056	0.05
75,863	Emaar Economic City	168,360	0.01
104,448	Etihad Etisalat	965,824	0.06
25,838	International Company	1,045,071	0.06
15,092	Jarir Marketing	602,395	0.04
114,417	Mobile Telecommunications Co Saudi Arabia	306,289	0.02
12,191	Mouwasat Medical Services	677,999	0.04
9,886	Nahdi Medical	439,845	0.03
581,203	National Commercial Bank	7,810,205	0.48
122,396	National Industralization	402,558	0.02
353,772	Riyad Bank	2,993,600	0.18
94,009	Sahara International Petrochemical	849,283	0.05
52,295	Saudi Arabian Fertilizer	2,034,468	0.12
230,959	Saudi Arabian Mining	3,976,330	0.24
618,145	Saudi Arabian Oil	5,280,057	0.32
231,133	Saudi Basic Industries	5,498,481	0.34
237,274	Saudi British Bank	2,459,239	0.15
175,533	Saudi Electricity	1,078,981	0.07
89,212	Saudi Industrial Investment Group	521,788	0.03
126,541	Saudi Investment Bank	583,880	0.04
190,809	Saudi Kayan Petrochemical	693,574	0.04
9,313	Saudi Research and Marketing	451,029	0.03
19,635	Saudi Tadawul Group	945,699	0.06
394,722	Saudi Telecom	3,844,286	0.24
60,189	The Savola Group	439,646	0.03
36,725	Yanbu National Petrochemicals	406,535	0.02
		66,539,575	4.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (2021: 0.01%)		
57,207	BOC Aviation	477,522	0.03
33,610	Super Hi International Holding	42,804	0.00
		520,326	0.03
	South Africa (2021: 3.07%)		
206,258	ABSA Group	2,350,481	0.14
26,085	African Rainbow Minerals	441,521	0.03
12,490	Anglo American Platinum	1,045,945	0.06
91,045	AngloGold Ashanti	1,761,666	0.11
102,946	Aspen Pharmacare Holdings	824,839	0.05
86,500	Bid	1,676,875	0.10
79,707	Bidvest Group	1,004,313	0.06
21,573	Capitec Bank Holdings	2,356,446	0.14
61,076	Clicks Group	969,462	0.06
130,193	Discovery Holdings	943,832	0.06
64,075	Exxaro Resources	818,345	0.05
1,327,415	FirstRand	4,846,254	0.30
84,322	Foschini Group	500,530	0.03
241,703	Gold Fields	2,502,262	0.15
923,811	Growthpoint Properties	789,434	0.05
113,225	Harmony Gold Mining	391,280	0.02
203,911	Impala Platinum	2,554,310	0.16
15,517	Kumba Iron Ore	448,958	0.03
65,121	Mr Price Group	608,306	0.04
417,148	MTN Group	3,120,949	0.19
99,218	MultiChoice Group	683,651	0.04
55,635	Naspers	9,234,920	0.56
135,778	Nedbank Group	1,696,367	0.10
100,384	Northam Platinum Holdings	1,104,313	0.07
1,195,366	Old Mutual	734,853	0.04
375,834	Pepkor Holdings	441,768	0.03
150,902	Remgro	1,179,812	0.07
510,650	Sanlam	1,462,173	0.09
145,872	Sasol	2,309,861	0.14

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (continued)		
130,062	Shoprite Holdings	1,727,535	0.11
724,683	Sibanye Stillwater	1,904,662	0.12
41,301	Spar Group	275,502	0.02
356,209	Standard Bank Group	3,512,683	0.21
181,005	Vodacom Group	1,305,278	0.08
244,656	Woolworths Holdings	955,186	0.06
		58,484,572	3.57
	South Korea (2021: 12.67%)		
3,994	Amorepacific	434,302	0.03
877	BGF Retail	145,993	0.01
23,835	Celltrion	3,025,320	0.18
23,125	Celltrion Healthcare	1,060,696	0.06
3,807	Celltrion Pharm	201,414	0.01
21,943	Cheil Communications	399,989	0.02
23,483	Cheil Industries	2,107,806	0.13
6,045	CJ	402,044	0.02
1,036	CJ CheilJedang	311,742	0.02
12,225	Coway	540,433	0.03
83,077	Daum Kakao	3,488,643	0.21
14,890	Dongbu Insurance	768,934	0.05
15,900	Doosan Bobcat	435,065	0.03
103,968	Doosan Heavy Industries And Construction	1,266,198	0.08
12,384	Ecopro BM	901,990	0.06
7,923	E-Mart	614,040	0.04
4,084	F&F	466,697	0.03
11,987	GS Holdings	415,208	0.03
48,696	Halla Visteon Climate	311,547	0.02
78,316	Hana Financial Holdings	2,604,340	0.16
14,436	Hankook Tire	355,620	0.02
2,162	Hanmi Pharm Company	509,510	0.03
29,498	Hanwha Chemical	1,003,095	0.06
248	Hanwha Solutions (Rights)	975	0.00
27,805	HLB	624,486	0.04
51,130	HMM	790,503	0.05
5,231	Honam Petrochemical	738,421	0.05
9,143	Hotel Shilla	600,857	0.04
3,399	HYBE	466,372	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
4,864	Hyudai Glovis	628,916	0.04
18,013	Hyundai Engineering & Construction	497,156	0.03
17,312	Hyundai Heavy Industries	1,122,163	0.07
6,075	Hyundai Mipo Dockyard	405,961	0.02
15,813	Hyundai Mobis	2,507,320	0.15
36,084	Hyundai Motor	4,308,963	0.26
17,862	Hyundai Motor (Preference Shares)	1,044,326	0.06
15,916	Hyundai Robotics	718,706	0.04
21,567	Hyundai Steel	521,906	0.03
5,652	Iljin Materials	231,980	0.01
62,403	Industrial Bank of Korea	484,616	0.03
8,384	Kakao Games	296,043	0.02
20,443	KakaoBank	392,855	0.02
23,703	Kangwon Land	434,883	0.03
107,455	KB Financial Group	4,121,445	0.25
67,758	Kia Motors	3,177,580	0.19
17,543	Korea Aerospace Industries	706,160	0.04
73,008	Korea Electric Power	1,258,659	0.08
10,519	Korea Investment Holdings	443,387	0.03
2,228	Korea Zinc	993,746	0.06
48,710	Korean Airlines	884,061	0.05
5,695	Krafton	756,631	0.05
27,040	KT & G	1,956,631	0.12
4,868	Kumho Petro Chemical	485,068	0.03
6,010	L&F	824,622	0.05
25,052	LG	1,547,300	0.09
12,324	LG Chem	5,847,687	0.36
1,953	LG Chem (Preference Shares)	428,594	0.03
30,479	LG Display	300,090	0.02
29,202	LG Electronics	1,997,606	0.12
9,013	LG Energy Solution	3,104,121	0.19
2,626	LG Household & Healthcare	1,499,385	0.09
3,708	LG Innotek	740,427	0.05
71,462	LG Uplus	624,480	0.04
1,046	Lotte Chemical (Rights)	29,366	0.00
2,356	Lotte Shopping	169,550	0.01
8,874	Meritz Fire & Marine Insurance	348,784	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
49,884	Meritz Securities	246,165	0.02
102,763	Mirae Asset Daewoo	494,108	0.03
4,384	N C Soft	1,553,208	0.09
33,770	Naver	4,740,352	0.29
5,712	Netmarble Games	272,839	0.02
5,839	Orion	591,057	0.04
1,183	Pan Ocean	5,361	0.00
7,143	PearlAbyss	236,970	0.01
20,348	Pohang Iron Steel	4,449,365	0.27
7,376	Posco Chemical	1,049,964	0.06
4,349	S-1	203,951	0.01
4,647	Samsung Biologics	3,017,151	0.18
15,185	Samsung Electro Mechanics	1,567,135	0.10
1,228,793	Samsung Electronics	53,738,436	3.30
218,504	Samsung Electronics (Preference Shares)	8,726,336	0.53
30,723	Samsung Engineering	540,598	0.03
8,964	Samsung Fire & Marine	1,417,794	0.09
156,926	Samsung Heavy Industries	634,157	0.04
20,369	Samsung Life Insurance	1,143,692	0.08
14,115	Samsung SDI	6,597,046	0.40
10,554	Samsung SDS	1,026,605	0.06
14,913	Samsung Securities	370,909	0.02
21,942	SD Biosensor	523,172	0.03
122,187	Shinhan Financial Group	3,401,330	0.21
8,203	SK Biopharmaceuticals	467,724	0.03
6,403	SK Bioscience	372,179	0.02
11,521	SK C&C	1,722,000	0.11
144,017	Sk hynix	8,541,934	0.52
352	SK IE Technology	14,754	0.00
14,330	SK Innovation	1,745,212	0.11
26,046	SK Square	691,058	0.04
5,735	SKC	401,382	0.02
10,379	S-Oil	684,546	0.04
134,726	Woori Financial Group	1,230,593	0.08
35,699	Woori Investment & Security	247,592	0.02
6,435	Yuhan	291,089	0.02
		183,791,178	11.24

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (2021: 15.81%)		
167,514	E Ink Holdings	877,479	0.05
127,293	Accton Technology	971,196	0.06
753,978	Acer	577,709	0.04
107,670	Advantech	1,159,531	0.07
32,114	AirTac International	972,756	0.06
866,705	ASE Industrial Holding	2,647,870	0.16
740,226	Asia Cement	987,433	0.06
220,450	Asustek Computer	1,925,813	0.12
1,718,212	AU Optronics	838,548	0.05
171,055	Catcher Technology	940,551	0.06
2,243,995	Cathay Financials Holding	2,920,395	0.18
359,288	Chailease Holding	2,536,659	0.16
1,141,533	Chang Hwa Commercial Bank	636,960	0.04
451,566	Cheng Shin Rubber Industry	498,059	0.03
659,509	China Airlines	407,694	0.02
4,199,254	China Development Financials Holding	1,721,482	0.11
3,110,580	China Steel	3,015,903	0.18
4,739,942	Chinatrust Financial Holding	3,408,200	0.21
972,616	Chunghwa Telecom	3,575,852	0.22
1,032,137	Compal Electronics	774,048	0.05
513,815	Delta Electronics	4,789,510	0.29
3,576,930	E.Sun Financial Holding	2,798,886	0.17
48,744	Eclat Textile Company	785,823	0.05
9,891	eMemory Technology	429,617	0.03
682,409	Eva Airways	625,004	0.04
202,189	Evergreen Marine	1,072,272	0.07
856,263	Far Eastern New Century	888,705	0.05
240,525	Far EasTone Telecommunicationcations	515,710	0.03
111,711	Feng Tay Enterprise	750,543	0.05
2,879,369	First Financial Holding	2,482,578	0.15
965,744	Formosa Chemicals & Fibre	2,215,189	0.14
301,770	Formosa Petrochemical	788,409	0.05
1,074,059	Formosa Plastics	3,033,246	0.19
2,048,626	Fubon Financials Holding	3,752,587	0.23
77,981	Giant Manufacturing	508,701	0.03
27,685	Globalwafers	385,071	0.02
3,296,736	Hon Hai Precision Industry	10,715,424	0.66

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
87,066	Hotai Motor	1,665,657	0.10
2,469,187	Hua Nan Financials Holdings	1,803,558	0.11
2,344,316	Innolux Crop	842,826	0.05
696,805	Inventec	595,114	0.04
24,683	Largan Precision	1,638,279	0.10
598,819	Lite-On Technology	1,243,014	0.08
399,798	MediaTek	8,129,809	0.50
2,890,519	Mega Financial Holding	2,854,265	0.17
170,620	Micro-Star	663,372	0.04
912	Momo.com	19,050	0.00
1,220,477	Nan Ya Plastics	2,819,341	0.17
56,486	Nan Ya Printed Circuit Board	417,183	0.03
336,834	Nanya Technology	561,107	0.03
40,757	Nien Made Enterprise	390,524	0.02
161,142	Novatek Microelectronics	1,654,123	0.10
20,050	Parade Technologies	504,259	0.03
540,659	Pegatron	1,117,010	0.07
35,000	PharmaEssentia	543,183	0.03
559,569	Pou Chen	622,644	0.04
759,498	Powerchip Semiconductor Manufacturing	787,038	0.05
108,697	President Chain Store	961,936	0.06
727,031	Quanta Computer	1,710,216	0.10
116,246	Realtek Semiconductor	1,062,781	0.06
484,534	Ruentex Development	681,821	0.04
1,087,782	Shanghai Commercial & Savings Bank	1,559,005	0.10
3,253,144	Shin Kong Financial Holding	928,245	0.06
2,700,133	SinoPac Financial Holdings	1,471,498	0.09
373,499	Synnex Technology International	719,401	0.04
2,795,929	Taishin Financial Holding	1,373,608	0.08
1,526,000	Taiwan Business Bank	642,960	0.04
1,555,615	Taiwan Cement	1,703,127	0.10
2,686,490	Taiwan Cooperative Financial Holding	2,272,575	0.14
602,758	Taiwan High Speed Rail	563,820	0.03
441,347	Taiwan Mobile	1,359,846	0.08
6,319,232	Taiwan Semiconductor Manufacturing	92,211,793	5.65
328,859	Unimicron Technology	1,283,957	0.08
1,091,193	Uni-President Enterprises	2,364,479	0.14

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
3,080,394	United Microelectronics	4,079,063	0.25
218,318	Vanguard International Semiconductors	550,492	0.03
13,935	Voltronic Power Technology	700,479	0.04
666,259	Walsin Lihwa	1,023,163	0.06
167,268	Wan Hai Lines	435,918	0.03
24,706	Win Semiconductors	109,722	0.01
790,290	Winbond Electronics	503,967	0.03
20,510	Wiwynn	531,843	0.03
416,246	WPG Holdings	651,411	0.04
82,412	Yageo	1,209,280	0.07
445,742	Yang Ming Marine Transport	949,915	0.06
2,620,067	Yuanta Financials Holding	1,849,830	0.11
185,901	Zhen Ding Technology Holding	635,083	0.04
		222,904,003	13.63
	Thailand (2021: 1.61%)		
284,326	Advanced Info Service	1,600,796	0.10
1,102,990	Airports of Thailand	2,388,458	0.15
2,469,675	Asset World	449,226	0.03
220,291	B Grimm Power	252,824	0.02
2,725,956	Bangkok Dusit Medical Services	2,282,452	0.14
1,673,444	Bangkok Expressway & Metro	473,502	0.03
287,920	Berli Jucker	293,032	0.02
2,134,075	BTS Group Holdings	517,576	0.03
121,745	Bumrungrad Hospital	745,198	0.04
69,491	Carabao Group	194,117	0.01
629,419	Central Pattana	1,290,277	0.08
605,141	Central Retail	808,078	0.05
1,185,370	Charoen Pokphand Foods	848,771	0.05
1,564,014	CP ALL	3,081,968	0.19
81,066	Delta Electronics Thailand	1,942,681	0.12
23,138	Electricity Generating	115,239	0.01
389,995	Energy Absolute	1,092,234	0.07
168,802	Global Power Synergy	355,783	0.02
775,721	Gulf Energy Development	1,237,436	0.08
1,482,769	Home Product Center	663,575	0.04
436,391	Indorama Ventures	513,438	0.03
281,881	Intouch Holdings	628,708	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
154,667	JMT Network Services	308,128	0.02
114,085	Kasikornbank	485,854	0.03
885,700	Krung Thai Bank	452,631	0.03
144,853	Krungthai Card	246,754	0.02
2,312,514	Land and Houses	661,004	0.04
832,403	Minor International	775,083	0.05
177,604	Muangthai Capital	194,859	0.01
464,686	Osotspa	379,021	0.02
2,683,983	PTT	2,576,655	0.16
395,011	PTT Exploration & Production	2,012,977	0.12
768,267	PTT Global Chemical	1,048,091	0.06
706,797	PTT Oil & Retail Business	485,687	0.02
364,717	Ratch Group	450,170	0.03
297,163	SCG Packaging	489,051	0.03
204,223	Siam Cement	2,016,581	0.12
213,333	Siam Commercial Bank	659,063	0.04
162,246	Srisawad	228,367	0.01
445,856	Thai Oil	724,106	0.04
231,000	Thai Union Group	112,715	0.01
2,415,423	True.	337,539	0.02
		36,419,705	2.23
	Turkey (2021: 0.26%)		
630,192	Akbank TAS	658,151	0.04
291,900	Aselsan Elektronik Sanayi Ve Ticaret	969,128	0.06
121,989	BIM Birlesik Magazalar	892,134	0.05
365,180	Eregli Demir ve Celik Fabrikalari	804,900	0.05
23,512	Ford Otomotiv Sanayi	658,781	0.04
244,393	Haci Omer Sabanci Holding	588,543	0.04
292,823	Hektas Ticaret Tas	588,477	0.04
227,077	KOC Holding	1,015,323	0.06
115,082	Sasa Polyester Sanayi As	676,248	0.04
31,596	Tupras Turkiye Petrol Rafinerileri	894,400	0.05
134,731	Turk Hava Yollari	1,014,108	0.06
357,809	Turk Sise Ve Cam Fabrikalari	820,383	0.05
299,814	Turkcell Iletisim Hizmetleri	606,691	0.04
819,529	Turkiye Is Bankasi	559,063	0.03
749,461	Yapi Kredi Bank	472,830	0.03
		11,219,160	0.68

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Arab Emirates (2021: 1.00%)		
719,950	Abu Dhabi Commercial Bank	1,764,271	0.11
375,109	Abu Dhabi Islamic Bank	930,457	0.05
830,292	Abu Dhabi National Oil for Distribution	996,988	0.06
1,027,154	Aldar Properties	1,238,967	0.08
750,147	Dubai Islamic Bank	1,164,237	0.07
487,912	Emirates NBD Bank	1,727,052	0.11
917,093	Emirates Telecommunication	5,708,343	0.35
863,981	Multiply Group	1,091,547	0.06
1,154,409	National Bank of Abu Dhabi	5,374,973	0.33
36,440	Pepco Group	328,323	0.02
408,872	Q Holding PJSC	445,316	0.03
		20,770,474	1.27
	United States (2021: 0.02%)		
215,066	PG&E	337,535	0.02
		337,535	0.02
	Total equities (2021: 98.81%)*	1,626,841,163	99.46
	Warrants (2021: 0.00%)***		
107,609	BTS Group Holdings 07/11/2024 (Warrants)	870	0.00
215,219	BTS Group Holdings 20/11/2026 (Warrants)	1,864	0.00
676	Srisawad 29/08/2025 (Warrants)	64	0.00
	Total warrants	2,798	0.00
	Fixed Income (2021: 0.00%)		
	Futures (2021: 0.00%)		
	Total financial assets at fair value through profit or loss	1,626,843,961	99.46
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.01%))		
1	CME BRAZIL REAL Future Feb 23	(240)	(0.00)
225	NYF MSCI Emerging Market Future Mar 23	(160,727)	(0.01)
	Total futures (Notional amount: USD 10,811,895)	(160,967)	(0.01)
	Total financial liabilities at fair value through profit or loss	(160,967)	(0.01)

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	8,936,722	0.55
	Net assets attributable to holders of Redeemable Participating Shares	1,635,619,716	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,626,590,197	99.21
**Transferable securities other than those referred above	250,966	0.02
***Financial derivative instruments dealt in on a regulated market	2,798	0.00
Other assets	12,718,934	0.77
Total Assets	1,639,562,895	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the Fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Fixed income security (with the exceptions of level 2 investments as mentioned below) have been classified as Level 1 at 31 December 2021. Warrants have been classified as Level 2 as at 31 December 2021 and 2022. Equity investments held in Lpp, MRF and Santander Bank Polska have been classified as Level 2 at 31 December 2022. Investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Bangkok Commercial Asset Management, Muangthai Capital, Siam Commercial Bank, Siam Cement, PTT Oil & Retail Business, Energy Absolute, Global Power Synergy, Gulf Energy Development and Britannia Industries 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investment held in China Huishan Diary Holdings, China Evergrande Group, Hanergy Mobile Energy Holding, Sunac China Holdings, AVIC Helicopter, Folli Follie, Shimao Group Holdings, ALROSA, MMC Norilsk Nickel, Novelipetsk Steel, PhosAgro, Polymetal International, Polyus, Severstal, United Co RUSAL International PJSC, X5 Retail Group, Magnit, Moscow Exchange, Sberbank of Russia, VTB Bank, Gazprom, Lukoil, NovaTek, Rosneft Oil, Surgutneftegas, Surgutneftegas (Preference Shares), Tatneft, Ozon Holdings, TCS Group Holding, VK, Yandex, Mobile Telesystems OJSC and Inter RAO UES have been classified as level 3 as at 31 December 2022. At 31 December 2021, Investments held in Briilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Diary Holdings, Folli Follie, Hanergy Mobile Energy Holding and Seazen Group (Rights) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Brazil	5.23	0.00
China	29.97	29.85
India	14.32	12.26
South Korea	11.24	12.67
Taiwan	13.63	15.81
Other*	25.07	28.22
	99.46	98.81

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
21,203	Americanas	38,754	0.10
29,372	Atacadao	82,223	0.22
57,386	Banco Do Brasil	377,483	0.99
46,347	Cia Energetica de Minas Gerais (Preference Shares)	94,084	0.25
51,821	JBS	215,833	0.57
14,903	Natura & Co Holding	64,530	0.17
23,331	Vibra Energia	68,715	0.18
		941,622	2.48
	Chile		
47,236	Cencosud	77,345	0.20
1,421,651	Enel Americas	189,398	0.50
		266,743	0.70
	China		
3,584	360 DigiTech	72,970	0.19
48,839	3SBio	51,937	0.14
24,024	AAC Technologies Holdings	54,912	0.14
1,735,503	Agricultural Bank of China	622,246	1.64
98,826	Alibaba Group	1,092,094	2.86
27,293	Baidu	390,602	1.03
1,395,254	Bank of China	520,628	1.37
737,450	Bank of Communications	441,532	1.16
56,700	Bank of Shanghai	48,432	0.13
77,700	Baoshan Iron & Steel	62,777	0.17
149,100	BOE Technology Group	72,838	0.19
1,400	BYD	51,997	0.14
330,218	China CITIC Bank	146,388	0.39
54,460	China Conch Venture Holdings	118,340	0.31
1,953,147	China Construction Bank	1,230,903	3.23
374,514	China Everbright Bank	137,032	0.36
237,468	China Feihe	202,024	0.53
155,771	China Hongqiao Group	147,090	0.39
35,973	China Lesso Group Holdings	37,563	0.10
45,024	China Medical System Holdings	70,839	0.19
258,636	China National Building Material	212,411	0.56
28,777	China Railway Signal & Communication	19,923	0.05
2,100	China Resources Sanjiu Medical & Pharmaceutical	14,208	0.04
166,600	China State Construction Engineering	130,750	0.34
65,100	China United Network Communications	42,153	0.11

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
215,495	CSPC Pharmaceutical Group	226,402	0.60
2,800	Daan Gene	6,297	0.02
136,101	Dali Foods Group	62,079	0.16
2,002	Daqo New Energy	77,297	0.20
190,631	Dongfeng Motor Group	109,421	0.29
39,900	Foxconn Industrial Internet	52,940	0.14
29,407	Greentown China Holdings	42,952	0.11
5,600	Guangzhou Baiyunshan Pharmaceutical	24,112	0.06
700	Guangzhou Kingmed Diagnostics	7,912	0.02
1,400	Hangzhou Tigermed Consulting	21,206	0.06
156,114	Heng Ten Networks Group	39,004	0.10
51,100	Huaxia Bank	38,331	0.10
14,000	Hunan Valin Steel	9,510	0.03
1,183,259	Industrial & Commercial Bank of China	637,725	1.68
83,300	Industrial Bank	211,776	0.56
1,400	Jafron Biomedical	6,267	0.02
7,910	JD Health International	72,310	0.19
3,500	Joincare Pharmaceutical Group Industry	5,711	0.02
3,500	Jointown Pharmaceutical	6,596	0.02
1,561	JOYY	49,312	0.13
485,765	Lenovo Group	398,946	1.05
25,116	Li Auto	247,139	0.65
1,400	Livzon Pharmaceutical Group	6,572	0.02
1,400	Porton Pharma Solutions	8,266	0.02
428,295	Postal Savings Bank of China	271,074	0.71
82,404	Shandong Weigao Group Medical Polymer	135,352	0.36
18,137	Shanghai Fosun Pharmaceutical Group	73,973	0.19
63,350	Shanghai Pharmaceuticals Holding	115,591	0.30
77,700	Shanghai Pudong Development Bank	81,756	0.22
7,700	Shanghai Yuyuan Tourist Mart Group	8,469	0.02
32,900	Shenzhen Overseas Chinese Town	25,345	0.07
89,572	Sinopharm Group	227,690	0.60
4,200	Sungrow Power Supply	67,867	0.18
56,000	TCL Technology Group	30,109	0.08
21,791	Tencent Holdings	932,510	2.44
20,622	Tencent Music Entertainment Group	170,750	0.45

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
40,418	Tongcheng Elong Holdings	97,252	0.26
18,200	Tongwei	101,485	0.27
11,200	Tsinghua Unisplendour	31,582	0.08
11,956	VINDA INTERNATIONAL	35,233	0.09
13,965	Vipshop Holdings	190,483	0.50
10,500	Wuchan Zhongda Group	7,300	0.02
9,100	Wuhu Sanqi Interactive Entertainment Network Technology Group	23,806	0.06
34,062	WuXi AppTec	371,829	0.98
106,736	Wuxi Biologics Cayman	818,474	2.15
14,000	Xinjiang Goldwind Science & Technology	22,258	0.06
40,908	Yadea Group	68,451	0.18
7,000	Yunnan Baiyao Group	54,998	0.14
		12,324,309	32.42
	Hong Kong		
135,324	Beijing Enterprises Water Group	34,676	0.09
123,025	China Everbright International	55,011	0.14
190,596	China jinmao Holdings Group	41,025	0.11
7	China Resources Cement Holdings	4	0.00
92,442	China Traditional Chinese Medicine	42,047	0.11
50,029	Far East Horizon	39,100	0.10
231	Hansoh Pharmaceutical	439	0.00
22,204	Kingboard Holdings	70,695	0.19
31,241	Kingboard Laminates Holdings	34,343	0.09
2,464	Orient Overseas International	44,514	0.12
		361,854	0.95
	India		
861	Adani Green Energy	20,105	0.05
1,008	AdaniTotal Gas	44,994	0.12
8,799	Aurobindo Pharma	46,617	0.12
238	Bajaj Auto	10,403	0.03
22,484	Bharti Infratel	51,760	0.14
32,319	Cipla	420,327	1.11
20,041	Dabur India	136,009	0.36
329	Dr Reddys Laboratories	16,852	0.04
6,321	Eicher Motors	246,617	0.65
35,063	HCL Technologies	440,481	1.16
3,640	Hero Motocrop	120,505	0.32
74,235	Hindalco Industries	424,745	1.12

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
27,188	Hindustan Unilever	841,651	2.20
2,366	Info Edge	112,453	0.30
13,076	Infosys	238,380	0.63
54,649	Mahindra & Mahindra	825,184	2.17
17,115	Marico	105,477	0.28
35,231	Power Grid Corporation of India	91,005	0.24
9,499	Tata Consultancy	373,932	0.98
18,319	Tata Global Beverages	169,827	0.45
34,216	Tata Steel	46,591	0.12
10,640	Tech Mahindra	130,720	0.34
32,018	Wipro	152,001	0.40
64,449	Zomato	46,196	0.12
		5,112,832	13.45
	Indonesia		
146,531	Indofood Sukses Makmur	63,300	0.17
704,053	Kalbe Farma	94,522	0.25
929,908	Telekomunikasi Indonesia	224,002	0.59
		381,824	1.01
	Malaysia		
91,889	Axiata Group	64,458	0.17
57,204	Hartalega Holdings	22,076	0.06
14,434	Kuala Lumpur Kepong Berhad	73,267	0.19
21,364	PPB Group	84,583	0.22
41,391	Sime Darby	21,612	0.06
69,251	Sime Darby Plantation	73,103	0.19
176,729	Top Glove	36,309	0.10
		375,408	0.99
	Mexico		
29,225	Arca Continental	237,312	0.63
31,080	Coca-Cola Femsa	210,270	0.55
105,245	Fomento Economico Mexicano	818,910	2.16
27,426	Grupo Bimbo	115,912	0.30
80,227	Grupo Televisa	72,952	0.19
		1,455,356	3.83
	Philippines		
21	Globe Telecom	821	0.00
1,442	Philippine Long Distance Telephone	34,079	0.09
		34,900	0.09

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar		
53,459	Ooredoo QSC	135,051	0.36
		135,051	0.36
	Saudi Arabia		
3,108	Dr. Sulaiman Al Habib Medical Services Group	182,444	0.48
12,502	Etihad Etisalat	115,605	0.30
24,017	Saudi Electricity	147,630	0.39
		445,679	1.17
	South Africa		
12,663	Aspen Pharmacare Holdings	101,460	0.27
47,327	Impala Platinum	592,846	1.56
44,961	MTN Group	336,382	0.88
6,391	Naspers	1,060,850	2.79
62,041	Sibanye Stillwater	163,060	0.43
42,574	Vodacom Group	307,013	0.81
		2,561,611	6.74
	South Korea		
273	CJ CheilJedang	82,148	0.22
700	E-Mart	54,251	0.14
3,339	Hana Financial Holdings	111,036	0.29
2,478	Hankook Tire	61,044	0.16
17,955	HMM	277,596	0.73
2,436	Hyundai Motor (Preference Shares)	142,365	0.37
8,407	KB Financial Group	322,451	0.85
16,660	Kia Motors	781,287	2.05
7,098	LG Electronics	485,549	1.28
7,140	LG Uplus	62,394	0.16
1,232	Naver	172,938	0.45
3,920	Pohang Iron Steel	857,161	2.24
15,967	Samsung Electronics	698,280	1.84
11,445	Samsung Electronics (Preference Shares)	457,076	1.20
1,204	SD Biosensor	28,707	0.08
20,706	Shinhan Financial Group	576,395	1.52
8,400	Sk hynix	498,221	1.31
3,304	SK Square	87,662	0.23
36,449	Woori Financial Group	332,927	0.88
		6,089,488	16.00

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan		
96,642	Acer	74,048	0.19
218,281	ASE Industrial Holding	666,870	1.75
47,103	Asustek Computer	411,484	1.08
208,166	Cathay Financials Holding	270,913	0.71
67,816	Evergreen Marine	359,650	0.95
300,769	Innolux Crop	108,132	0.28
5,782	MediaTek	117,576	0.31
73,220	Pou Chen	81,473	0.21
161,175	Taiwan Semiconductor Manufacturing	2,351,905	6.19
580,629	United Microelectronics	768,870	2.03
46,830	Wan Hai Lines	122,044	0.32
99,631	Winbond Electronics	63,535	0.17
11,564	Yageo	169,685	0.45
116,557	Yang Ming Marine Transport	248,393	0.65
		5,814,578	15.29
	Thailand		
182,336	Bangkok Dusit Medical Services	152,671	0.40
40,131	Berli Jucker	40,844	0.11
258,678	Charoen Pokphand Foods	185,223	0.49
2,177	Delta Electronics Thailand	52,170	0.14
74,361	Intouch Holdings	165,855	0.44
686	Thai Oil	1,114	0.00
95,564	Thai Union Group	46,630	0.12
		644,507	1.70
	Turkey		
104,139	Akbank TAS	108,759	0.29
13,027	Turk Hava Yollari	98,053	0.26
40,089	Turkcell Iletisim Hizmetleri	81,123	0.21
115,948	Turkiye Is Bankasi	79,097	0.21
98,679	Yapi Kredi Bank	62,256	0.16
		429,288	1.13
	United Arab Emirates		
27,923	Emirates Telecommunication	173,804	0.46
		173,804	0.46
	Total equities*	37,548,854	98.77

HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	37,548,854	98.77
	Financial liabilities at fair value through profit or loss		
	Futures		
10	NYF MSCI EmgMkt Future Mar 23	(8,710)	(0.02)
	Total futures (Notional amount: USD 479,700)	(8,710)	(0.02)
	Total financial liabilities at fair value through profit or loss	(8,710)	(0.02)
	Other net assets	474,514	1.25
	Net assets attributable to holders of redeemable participating shares	38,014,658	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	37,548,854	98.58
Other assets	539,149	1.42
Total assets	38,088,003	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
China	32.42
India	13.45
South Africa	6.74
South Korea	16.00
Taiwan	15.29
Other*	14.87
	98.77

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 6 December 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria (2021: 1.08%)		
627	Verbund	49,314	0.39
		49,314	0.39
	Belgium (2021: 2.53%)		
1,340	Anheuser-Busch InBev	75,402	0.60
958	Elia Group	127,222	1.01
263	Groupe Bruxelles Lambert	19,615	0.15
894	KBC Groep	53,711	0.42
6	Sofina	1,233	0.01
271	UCB	19,935	0.16
1,583	Umicore	54,329	0.43
		351,447	2.78
	Denmark (2021: 4.72%)		
51	Carlsberg	6,331	0.05
180	Christian Hansen Holding	12,095	0.10
155	Coloplast	16,925	0.13
37	DSV	5,456	0.04
59	Genmab	23,334	0.18
2,759	Novo Nordisk	348,008	2.76
1,337	Novozymes	63,268	0.50
158	Pandora	10,371	0.08
47	Rockwool International	10,321	0.08
187	Tryg	4,158	0.03
4,215	Vestas Wind System	114,551	0.91
213	William Demant Holding	5,515	0.04
		620,333	4.90
	Finland (2021: 2.08%)		
3,841	Kesko Oyj	79,201	0.63
256	Kone	12,365	0.10
10,140	Nokia	43,876	0.35
6,054	Nordea Bank	60,800	0.48
298	Orion oyj	15,270	0.12
1,251	Sampo	61,074	0.48
48	UPM-Kymmene	1,676	0.01
7,047	Wartsilap	55,446	0.44
		329,708	2.61

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (2021: 17.47%)		
105	Aeroports de Paris	13,146	0.10
1,155	Alstom	26,357	0.21
199	Amundi	10,547	0.08
3,463	AXA	90,228	0.71
69	BioMerieux	6,757	0.05
1,336	Bouygues	37,462	0.30
247	Cap Gemini	38,520	0.30
140	Cie Generale des Etablissements Michelin SCA	3,638	0.03
536	Cie Generale d'Optique Essilor International	90,691	0.72
370	Covivio	20,517	0.16
2,271	Dassault Systemes	76,067	0.60
1,343	Edenred	68,332	0.54
241	Eiffage	22,153	0.17
221	Eurofins Scientific	14,820	0.12
304	Gecina	28,926	0.23
2,904	Groupe Eurotunnel	43,487	0.34
58	Hermes International	83,810	0.66
114	Ipsen Promesses	11,457	0.09
130	Kering	61,815	0.49
1,244	Klepierre	26,783	0.21
33	La Francaise des Jeux SAEM	1,240	0.01
581	Legrand	43,470	0.34
417	L'Oreal	139,112	1.10
417	LVMH Moet Hennessy Louis Vuitton	283,518	2.25
744	Pernod-Ricard	136,710	1.08
73	Publicis Groupe	4,338	0.03
108	Remy Cointreau	17,021	0.13
1,074	Safran	125,572	0.99
1,729	Sanofi	155,333	1.24
49	Sartorius Stedim Biotech	14,823	0.12
1,418	Schneider Electric	185,361	1.47
63	SEB	4,930	0.04
7	SR Teleperformance	1,559	0.01
421	Thales	50,225	0.40
42	Ubisoft Entertainment SA	1,109	0.01
332	Valeo	5,544	0.04
1,329	Vinci SA	123,982	0.98
1,114	Vivendi	9,930	0.08
556	Worldline	20,311	0.16
		2,099,601	16.59

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (2021: 11.51%)		
324	Adidas	41,297	0.33
615	Allianz	123,554	0.98
764	Bayerische Motoren Werke	63,702	0.50
172	Bayerische Motoren Werke (Preference Shares)	13,683	0.11
247	Beiersdorf	26,478	0.21
235	Brennt	14,034	0.11
150	Carl Zeiss Meditec	17,685	0.14
253	Delivery Hero	11,329	0.09
2,371	Deutsche Annington	52,209	0.41
381	Deutsche Bank	4,034	0.03
276	Deutsche Boerse	44,546	0.35
1,648	Deutsche Telekom	30,715	0.24
96	HelloFresh	1,971	0.02
2,333	Infineon Technologies	66,327	0.52
148	Knorr Bremse	7,554	0.06
253	LEG Immobilien	15,398	0.12
300	Merck KGaA	54,270	0.43
274	MTU Aero Engines	55,403	0.44
372	Muenchener Rueckversicherungs	113,088	0.89
36	Nemetschek	1,717	0.01
377	Puma	21,376	0.17
26	Rheinmetall AG	4,837	0.04
1,512	SAP	145,742	1.15
66	Sartorius (Preference Shares)	24,380	0.19
1,498	Siemens	194,201	1.53
1,921	Siemens Energy AG	33,762	0.27
510	Siemens Healthineers	23,832	0.19
117	Symrise	11,893	0.09
65	United Internet	1,228	0.01
378	Zalando	12,516	0.10
		1,232,761	9.73
	Ireland (2021: 1.14%)		
1,626	Experian	51,553	0.41
257	Flutter Entertainment	32,845	0.26
646	Kingspan Group	32,674	0.26
1,479	WPP	13,673	0.11
		130,745	1.04

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Isle Of Man (2021: 0.10%)		
1,063	GVC Holdings	15,833	0.13
		15,833	0.13
	Italy (2021: 3.52%)		
2,487	Davide Campari-Milano	23,587	0.19
50	Diasorin	6,520	0.05
4,161	Enel	20,930	0.17
1,271	Finecobank Banca Fineco	19,726	0.16
3,775	Mediobanca	33,914	0.27
520	Monclear	25,740	0.20
490	Recordati	18,987	0.15
22,841	Terna Rete Elettrica Nazionale	157,603	1.24
1,921	Unicredit	25,496	0.20
		332,503	2.63
	Luxembourg (2021: 0.16%)		
	Netherlands (2021: 7.17%)		
22	Adyen	28,345	0.22
3,595	Aegon	17,033	0.13
915	Airbus Group	101,583	0.80
1,395	Akzo Nobel	87,271	0.69
29	Argenx	10,101	0.08
20	ASM International	4,713	0.04
638	ASML Holding	321,424	2.54
519	CNH Industrial	7,767	0.06
111	Ferrari	22,222	0.18
3,575	ING Groep	40,712	0.32
228	Just Eat Takeaway	4,503	0.04
94	Koninklijke DSM	10,744	0.08
2,220	Koninklijke Philips Electronics	31,089	0.25
1,131	NN Group	43,159	0.34
1,304	Prosus	84,043	0.66
356	Qiagen	16,736	0.13
1,114	Universal Music Group	25,076	0.20
		856,521	6.76
	Norway (2021: 1.38%)		
723	Adevinta ASA	4,511	0.04
5,715	DNB Bank	105,701	0.83

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
2,004	Gjensidige Forsikring	36,636	0.29
1,257	Marine Harvest	19,990	0.16
741	Orkla	5,000	0.04
		171,838	1.36
	Portugal (2021: 0.47%)		
14,142	EDP - Energias de Portugal	65,845	0.52
		65,845	0.52
	Spain (2021: 4.15%)		
653	Acciona	112,250	0.89
4,659	ACS Actividades de Construccion y Servicios	124,721	0.99
189	Aena	22,170	0.18
764	Amadeus IT Holding	37,092	0.29
745	CaixaBank	2,736	0.02
297	Cellnex Telecom	9,183	0.07
3,020	EDP Renovaveis	62,152	0.49
1,243	Ferrovial	30,416	0.24
219	Grifols	2,359	0.02
11,360	Iberdrola	124,165	0.98
2,917	Industria De Diseno Textil	72,487	0.57
11,761	Red Electrica	191,234	1.51
		790,965	6.25
	Sweden (2021: 5.58%)		
545	Assa Abloy	10,964	0.09
6,868	Atlas Copco AB	72,927	0.58
1,315	Boliden AB	46,267	0.37
1,880	Epiroc A	32,096	0.25
327	Epiroc B	4,930	0.04
374	EQT	7,419	0.06
168	Evolution Gaming Group	15,340	0.12
408	Fastighets AB Balder	1,780	0.01
1,874	Hennes & Mauritz	18,915	0.15
4,163	Hexagon	40,806	0.32
434	Industivarden	9,894	0.08
322	Industrivarden	7,326	0.06
2,283	Investor	38,712	0.31
616	Kinnevik	7,933	0.06
27	Lundbergs	1,078	0.01

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
2,875	Nibe Industrier	25,104	0.20
1,896	Sandvik	32,122	0.25
4,154	Skandinaviska Enskilda Banken	44,808	0.35
4,035	Skanska	59,870	0.47
1,745	Svenska Cellulosa	20,706	0.16
3,740	Svenska Handelsbanken	35,348	0.28
2,472	Swedbank	39,413	0.31
1,263	Tele2	9,665	0.08
6,203	Telefonaktiebolaget LM Ericsson	33,971	0.27
2,890	Volvo	48,983	0.39
		666,377	5.27
	Switzerland (2021: 18.05%)		
7,189	ABB	204,294	1.61
845	Alcon	54,067	0.43
414	Baloise Holding	59,830	0.47
156	Banque Cantonale Vaudoise	14,021	0.11
612	BKW	78,404	0.62
1,112	Cie Financiere Richemont	135,027	1.07
1,728	Clariant	25,638	0.20
2,706	Credit Suisse Group	7,575	0.06
115	Geberit	50,721	0.40
33	Givaudan	94,680	0.75
631	Julius Baer Group	34,419	0.27
15	Kuehne + Nagel International	3,269	0.03
4	Lindt & Spruengli	38,201	0.30
262	Logitech	15,140	0.12
94	Lonza Group	43,134	0.34
3,999	Nestle	433,912	3.43
2,278	Novartis	192,844	1.52
38	Partners Group Holding	31,434	0.25
1,095	Roche Holding	322,150	2.54
258	Sika	57,927	0.46
127	Sonova Holding	28,206	0.22
1,132	STMicroelectronics	37,351	0.30
323	Straumann Holding	34,543	0.27
29	Swatch Group	7,724	0.06
111	Swiss Life Holding	53,599	0.42
415	Swiss Prime Site	33,686	0.27

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
629	Swiss Re	55,089	0.44
222	Swisscom	113,898	0.90
45	Temenos	2,312	0.02
3,906	UBS	68,059	0.54
308	Zurich Financial Services	137,964	1.09
		2,469,118	19.51
	United Kingdom (2021: 18.10%)		
7,477	3i Group	113,053	0.89
439	Admiral Group	10,574	0.08
1,965	Antofagasta	34,229	0.27
1,107	Ashtead Group	58,892	0.47
2,276	AstraZeneca	287,774	2.27
994	Auto Trader Group	5,776	0.05
50	Aveva Group	1,811	0.01
8,750	Aviva	43,670	0.34
32,798	Barclays	58,600	0.46
9,079	Barratt Developments	40,605	0.32
533	Berkeley Group Holdings	22,666	0.18
946	Bunzl	29,418	0.23
607	Burberry Group	13,888	0.11
311	Coca-Cola European Partners	16,120	0.13
2,521	Compass Group	54,484	0.43
326	Croda International	24,265	0.19
3,484	Diageo	143,329	1.13
6,882	GSK	111,511	0.88
8,603	Haleon	31,741	0.25
1,096	Halma	24,385	0.19
624	Hargreaves Lansdown	6,022	0.05
309	Hikma Pharmaceuticals	5,405	0.04
25,210	HSBC Holdings	146,532	1.16
6,777	Informa	47,327	0.37
308	Intercontl Hotels	16,469	0.13
6,811	JD Sports Fashion	9,684	0.08
1,347	Johnson Matthey	32,292	0.26
13,367	Kingfisher	35,571	0.28
175,537	Lloyds Banking Group	89,843	0.71
586	London Stock Exchange Group	47,132	0.37
2,446	Melrose Industries	3,708	0.03
8,507	Natwest Group	25,428	0.20

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
501	Next	32,785	0.26
683	Ocado Group	4,748	0.04
1,728	Pearson	18,292	0.14
1,222	Persimmon	16,762	0.13
4,102	Prudential	52,129	0.41
877	Reckitt Benckiser Group	56,876	0.45
3,250	Relx	83,811	0.66
80	Rio Tinto	5,228	0.04
45,034	Rolls Royce Holdings	47,306	0.37
10,958	Schroders	53,849	0.43
6,593	Segro	56,743	0.45
1,860	Smith & Nephew	23,260	0.18
1,425	Smiths Group	25,674	0.20
210	Spirax Sarco Engineering	25,125	0.20
16,535	Standard Life Aberdeen	35,270	0.28
19,628	Taylor Wimpey	22,488	0.18
2,188	Unilever	103,132	0.81
		2,255,682	17.79
	Total equities (2021: 99.21%)*	12,438,591	98.26
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	12,438,591	98.26
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
8	EUX MSCI Europe Future Mar 23	(8,627)	(0.07)
	Total futures (Notional amount: EUR 214,320)	(8,627)	(0.07)
	Total financial liabilities at fair value through profit or loss	(8,627)	(0.07)
	Other net assets	229,518	1.81
	Net assets attributable to holders of redeemable participating shares	12,659,482	100.00

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	12,438,591	98.18
Other assets	231,114	1.82
Total assets	12,669,705	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Groupe Bruxelles Lambert and Lindt & Spruengli have been classified as Level 2 at 31 December 2022. At 31 December 2021, Equity investment; Lindt & Spruengli has been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
France	16.59	17.47
Germany	9.73	11.51
Netherlands	6.76	7.17
Spain	6.25	0.00
Sweden	5.27	5.58
Switzerland	19.51	18.05
United Kingdom	17.79	18.10
Other*	16.36	21.33
	98.26	99.21

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 5 August 2021.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
761	OMV	36,604	0.40
352	Verbund	27,685	0.30
596	Voestalpine	14,769	0.16
		79,058	0.86
	Belgium		
128	D'ieteren Group	22,938	0.25
383	Solvay	36,178	0.40
654	UCB	48,108	0.52
		107,224	1.17
	Denmark		
46	Rockwool International	10,101	0.11
5,197	Vestas Wind System	141,239	1.55
		151,340	1.66
	Finland		
2,186	Neste Oyj	94,042	1.03
27,847	Nokia	120,494	1.32
551	Orion oyj	28,233	0.31
2,848	Stora Enso	37,451	0.41
2,757	UPM-Kymmene	96,302	1.05
		376,522	4.12
	France		
1,344	Air Liquide	177,946	1.95
1,652	Alstom	37,698	0.41
152	Arkema	12,749	0.14
215	BioMerieux	21,053	0.23
1,136	Bollore	5,930	0.06
1,276	Cie de Saint-Gobain	58,249	0.64
3,490	Cie Generale des Etablissements Michelin SCA	90,688	0.99
1,496	Cie Generale d'Optique Essilor International	253,123	2.77
3,443	Dassault Systemes	115,323	1.26
1,496	EDF	17,952	0.20
9,399	GDF Suez	125,834	1.38
1,243	L'Oreal	414,665	4.53
3,669	Sanofi	329,623	3.61
70	Sartorius Stedim Biotech	21,175	0.23
2,793	Schneider Electric	365,101	4.00
6,401	Total Energies	375,419	4.11
		2,422,528	26.51

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany		
894	Adidas	113,950	1.25
2,373	BASF	110,083	1.20
194	Beiersdorf	20,797	0.23
282	Continental	15,786	0.17
998	Covestro	36,477	0.40
11,598	E.ON	108,256	1.18
1,076	Evonik Industries	19,298	0.21
749	HeidelbergCement	39,907	0.44
537	Henkel AG & Co KGaA	32,354	0.35
922	Henkel AG & Co KGaA (Preference Shares)	59,948	0.66
668	Merck KGaA	120,841	1.32
186	Nemetschek	8,870	0.10
294	Porsche (Preference Shares)	27,857	0.30
545	Puma	30,902	0.34
4,531	SAP	436,743	4.78
258	Scout24	12,108	0.13
5,344	Telefonica Deutschland Holding	12,307	0.13
		1,206,484	13.19
	Ireland		
3,885	CRH	143,784	1.57
797	Kingspan Group	40,312	0.44
		184,096	2.01
	Italy		
662	Monclear	32,769	0.36
1,316	Prysmian	45,613	0.50
		78,382	0.86
	Luxembourg		
1,360	ArcelorMittal	33,422	0.36
1,212	Tenaris	19,737	0.22
		53,159	0.58
	Netherlands		
295	IMCD N.V	39,279	0.43
258	JDE Peet's	6,971	0.08
938	Just Eat Takeaway	18,526	0.20
904	Koninklijke DSM	103,327	1.13
2,872	Koninklijke Philips Electronics	40,220	0.44
5,683	Stellantis	75,379	0.82
		283,702	3.10

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Norway		
748	Adevinta ASA	4,667	0.05
812	Aker	23,487	0.26
2,137	Marine Harvest	33,986	0.37
6,947	Norsk Hydro	48,448	0.53
3,856	Orkla	26,018	0.28
168	Salmar ASA	6,149	0.07
424	Yara International	17,366	0.19
		160,121	1.75
	Spain		
740	EDP Renovaveis	15,229	0.17
1,640	Endesa	28,922	0.32
2,673	Repsol	39,694	0.43
		83,845	0.92
	Sweden		
1,497	Alfa Laval	40,534	0.44
5,178	Assa Abloy	104,163	1.15
1,413	Boliden AB	49,715	0.54
1,128	Electrolux AB	14,280	0.16
2,086	Embracer Group	8,871	0.10
588	Getinge AB	11,438	0.13
5,027	Hexagon	49,275	0.54
2,154	Husqvarna	14,163	0.15
380	Investment AB Latour	6,735	0.07
448	LIFCO AB	7,016	0.08
146	Lundbergs	5,831	0.06
7,829	Nibe Industrier	68,362	0.75
5,508	Sandvik	93,317	1.02
1,980	SKF	28,337	0.31
3,129	Svenska Cellulosa	37,128	0.41
434	Swedish Orphan Biovitrum	8,418	0.09
1,530	Volvo Car	6,519	0.07
		554,102	6.07
	Switzerland		
8,087	ABB	229,812	2.52
1,285	Alcon	82,221	0.90
1,108	Clariant	16,439	0.18
185	Geberit	81,594	0.89
1,793	Holcim	86,942	0.95

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
6	Lindt & Spruengli	57,301	0.63
383	Lonza Group	175,748	1.92
5,549	Novartis	469,750	5.14
278	Sonova Holding	61,742	0.68
210	Swatch Group	26,327	0.29
139	VAT Group AG	35,587	0.39
		1,323,463	14.49
	United Kingdom		
6,540	Anglo American	238,570	2.61
2,037	Antofagasta	35,484	0.39
1,839	Associated British Foods	32,666	0.36
2,418	Auto Trader Group	14,052	0.15
388	Aveva Group	14,051	0.15
5,250	Barratt Developments	23,480	0.26
560	Berkeley Group Holdings	23,814	0.26
48,413	BP	259,136	2.84
4,520	British Land	20,128	0.22
722	Croda International	53,741	0.59
20,930	GSK	339,133	3.71
1,218	Halma	27,099	0.30
7,491	Informa	52,314	0.57
10,100	Kingfisher	26,877	0.29
2,508	Mondi	39,843	0.44
3,400	Pearson	35,992	0.39
820	Persimmon	11,248	0.12
2,893	Rio Tinto	189,056	2.07
5,263	Sage Group	44,229	0.48
16,740	Shell	438,862	4.81
1,676	Smith & Nephew	20,959	0.23
1,872	Smiths Group	33,727	0.37
380	Spirax Sarco Engineering	45,464	0.50
18,132	Taylor Wimpey	20,774	0.23
		2,040,699	22.34
	Total equities*	9,104,725	99.63

HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total financial assets at fair value through profit or loss	9,104,725	99.63
	Other net assets	33,990	0.37
	Net assets attributable to holders of redeemable participating shares	9,138,715	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	9,104,725	99.61
Other assets	35,898	0.39
Total assets	9,140,623	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investment held in Lindt & Spruengli has been classified as Level 2 as at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
France	26.51
Germany	13.19
Sweden	6.07
Switzerland	14.49
United Kingdom	22.34
Other*	17.03
	99.63

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 5 December 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Australia (2021: 0.55%)		
	Austria (2021: 0.36%)		
4,709	Erste Group Bank	140,799	0.12
2,017	OMV	97,018	0.08
938	Verbund	73,774	0.06
1,577	Voestalpine	39,078	0.03
		350,669	0.29
	Belgium (2021: 1.21%)		
2,224	Ageas	92,118	0.08
11,914	Anheuser-Busch InBev	670,401	0.56
341	D'ieteren Group	61,107	0.05
453	Elia Group	60,158	0.05
1,341	Groupe Bruxelles Lambert	100,351	0.08
3,426	KBC Groep	205,834	0.17
209	Sofina	42,970	0.04
1,022	Solvay	96,538	0.08
1,732	UCB	127,406	0.11
2,868	Umicore	98,430	0.08
2,215	Warehouses De Pauw	59,140	0.05
		1,614,453	1.35
	Denmark (2021: 4.08%)		
111	AP Moeller - Maersk	231,741	0.19
1,335	Carlsberg	165,734	0.14
1,445	Christian Hansen Holding	97,098	0.08
1,627	Coloplast	177,655	0.15
9,446	Danske Bank	174,403	0.15
2,568	DSV	378,651	0.32
902	Genmab	356,728	0.30
22,706	Novo Nordisk	2,864,036	2.38
2,813	Novozymes	133,114	0.11
2,590	Orsted	219,872	0.18
1,245	Pandora	81,717	0.07
122	Rockwool International	26,791	0.02
4,922	Tryg	109,441	0.09
13,831	Vestas Wind System	375,885	0.31
1,264	William Demant Holding	32,728	0.03
		5,425,594	4.52

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Finland (2021: 1.90%)		
1,948	Elisa	96,348	0.08
6,083	Fortum	94,530	0.08
3,741	Kesko Oyj	77,139	0.06
4,655	Kone	224,837	0.19
5,794	Neste Oyj	249,258	0.21
74,113	Nokia	320,687	0.27
46,113	Nordea Bank	463,112	0.39
1,457	Orion oyj	74,657	0.06
6,580	Sampo	321,235	0.27
7,548	Stora Enso	99,256	0.08
7,309	UPM-Kymmene	255,303	0.21
6,471	Wartsilap	50,914	0.04
		2,327,276	1.94
	France (2021: 16.46%)		
2,345	Accor	54,756	0.05
407	Aeroports de Paris	50,956	0.04
7,177	Air Liquide	950,235	0.79
4,386	Alstom	100,089	0.08
837	Amundi	44,361	0.04
814	Arkema	68,278	0.06
25,637	AXA	667,972	0.56
574	BioMerieux	56,206	0.05
15,238	BNP Paribas	811,424	0.68
12,110	Bollore	63,214	0.05
3,143	Bouygues	88,129	0.07
4,027	Bureau Veritas	99,104	0.08
2,246	Cap Gemini	350,264	0.29
8,144	Carrefour	127,372	0.11
6,776	Cie de Saint-Gobain	309,324	0.26
9,292	Cie Generale des Etablissements Michelin SCA	241,453	0.20
3,989	Cie Generale d'Optique Essilor International	674,939	0.56
648	Covivio	35,932	0.03
16,602	Credit Agricole	163,214	0.14
8,806	Danone	433,519	0.36
343	Dassault Aviation	54,263	0.05
9,134	Dassault Systemes	305,943	0.25
3,424	Edenred	174,213	0.15
7,996	EDF	95,952	0.08
1,146	Eiffage	105,340	0.09
597	Eurazeo	34,686	0.03

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
1,843	Eurofins Scientific	123,592	0.10
27,323	France Telecom	253,585	0.21
25,052	GDF Suez	335,396	0.28
629	Gecina	59,849	0.05
6,030	Groupe Eurotunnel	90,299	0.08
434	Hermes International	627,130	0.52
516	Ipsen Promesses	51,858	0.04
1,027	Kering	488,339	0.41
2,947	Klepierre	63,449	0.05
1,439	La Francaise des Jeux SAEM	54,078	0.05
3,663	Legrand	274,066	0.23
3,312	L'Oreal	1,104,883	0.91
3,796	LVMH Moet Hennessy Louis Vuitton	2,580,900	2.14
2,831	Pernod-Ricard	520,196	0.43
3,134	Publicis Groupe	186,222	0.16
317	Remy Cointreau	49,959	0.04
2,633	Renault	82,347	0.07
4,688	Safran	548,121	0.46
15,646	Sanofi	1,405,637	1.17
379	Sartorius Stedim Biotech	114,648	0.10
7,441	Schneider Electric	972,688	0.81
341	SEB	26,683	0.02
11,075	Societe Generale	260,041	0.22
1,212	Sodexo	108,450	0.09
811	SR Teleperformance	180,610	0.15
1,461	Thales	174,297	0.15
34,128	Total	2,001,607	1.67
1,286	Ubisoft Entertainment SA	33,963	0.03
1,614	Unibail-Rodamco	78,489	0.07
2,824	Valeo	47,161	0.04
9,129	Veolia Environnement	219,096	0.18
7,377	Vinci SA	688,200	0.57
9,869	Vivendi	87,972	0.07
368	Wendel	32,090	0.03
3,281	Worldline	119,855	0.10
		20,206,894	16.85
	Germany (2021: 13.20%)		
2,372	Adidas	302,335	0.25
5,603	Allianz	1,125,643	0.94
12,598	BASF	584,421	0.49

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
13,475	Bayer	651,179	0.54
4,542	Bayerische Motoren Werke	378,712	0.32
815	Bayerische Motoren Werke (Preference Shares)	64,833	0.05
1,110	Bechtle	36,697	0.03
1,381	Beiersdorf	148,043	0.12
2,123	Brennt	126,786	0.11
551	Carl Zeiss Meditec	64,963	0.05
14,579	Commerzbank	128,820	0.11
1,507	Continental	84,362	0.07
2,646	Covestro	96,711	0.08
11,005	Daimler	675,707	0.56
6,011	Daimler Truck Holding	173,988	0.14
2,332	Delivery Hero	104,427	0.09
9,825	Deutsche Annington	216,347	0.18
28,306	Deutsche Bank	299,704	0.25
2,606	Deutsche Boerse	420,608	0.35
8,264	Deutsche Lufthansa	64,170	0.05
13,596	Deutsche Post	478,307	0.40
44,457	Deutsche Telekom	828,590	0.69
30,748	E.ON	287,002	0.24
2,886	Evonik Industries	51,760	0.04
2,802	Fresenius Medical Care & Co KGaA	85,657	0.07
5,795	Fresenius SE & Co KGaA	152,119	0.13
2,089	GEA Group	79,800	0.07
826	Hannover Rueckversicherung	153,223	0.13
1,983	HeidelbergCement	105,654	0.09
2,263	HelloFresh	46,459	0.04
1,423	Henkel AG & Co KGaA	85,736	0.07
2,440	Henkel AG & Co KGaA (Preference Shares)	158,649	0.13
17,913	Infineon Technologies	509,267	0.42
991	Knorr Bremse	50,581	0.04
1,017	LEG Immobilien	61,895	0.05
1,773	Merck KGaA	320,736	0.27
732	MTU Aero Engines	148,010	0.12
1,921	Muenchener Rueckversicherungs	583,984	0.49
791	Nemetschek	37,723	0.03
1,562	Porsche (Preference Shares)	148,000	0.12
2,097	Porsche Automobil Holding (Preference Shares)	107,450	0.09
1,446	Puma	81,988	0.07
70	Rational	38,850	0.03
597	Rheinmetall AG	111,072	0.09

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
8,811	RWE	366,449	0.31
14,323	SAP	1,380,594	1.16
333	Sartorius (Preference Shares)	123,010	0.10
1,098	Scout24	51,529	0.04
10,493	Siemens	1,360,313	1.14
5,971	Siemens Energy AG	104,940	0.09
3,862	Siemens Healthineers	180,471	0.15
1,819	Symrise	184,901	0.15
14,374	Telefonica Deutschland Holding	33,103	0.03
1,307	United Internet	24,689	0.02
404	Volkswagen	59,651	0.05
2,542	Volkswagen (Preference Shares)	295,940	0.25
3,072	Zalando	101,714	0.08
		14,728,272	12.27
	Ireland (2021: 1.67%)		
14,667	AIB Group	53,036	0.04
14,681	Bank of Ireland	130,661	0.11
10,356	CRH	383,276	0.32
1,351	DCC	62,127	0.05
12,627	Experian	400,344	0.33
2,291	Flutter Entertainment	292,790	0.24
2,180	Kerry Group	183,643	0.15
2,111	Kingspan Group	106,774	0.09
3,391	Smurfit Kappa Group	117,193	0.10
14,979	WPP	138,473	0.12
		1,868,317	1.55
	Isle of Man (2021: 0.12%)		
8,076	GVC Holdings	120,289	0.10
		120,289	0.10
	Italy (2021: 2.83%)		
1,705	Amplifon	47,433	0.04
15,236	Assicurazioni Generali	253,146	0.21
7,142	Davide Campari-Milano	67,735	0.06
345	Diasorin	44,988	0.04
111,558	Enel	561,136	0.46
34,291	ENI	455,590	0.38
8,353	Finecobank Banca Fineco	129,639	0.11
4,610	Infrastrutture Wireless Italiane	43,399	0.04

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Italy (continued)		
229,148	Intesa Sanpaolo	476,169	0.40
8,290	Mediobanca	74,477	0.06
2,807	Monclear	138,947	0.11
8,096	Nexi Spa	59,635	0.05
7,155	Poste Italiane	65,297	0.05
3,489	Prysmian	120,929	0.10
1,434	Recordati	55,568	0.05
27,617	Snam SpA	125,022	0.10
136,197	Telecom Italia	29,459	0.02
19,332	Terna Rete Elettrica Nazionale	133,391	0.11
26,350	Unicredit	349,717	0.29
		3,231,677	2.68
	Luxembourg (2021: 0.30%)		
7,224	ArcelorMittal	177,530	0.15
13,683	Aroundtown	29,870	0.02
6,503	Tenaris	105,901	0.09
		313,301	0.26
	Netherlands (2021: 10.60%)		
5,540	ABN AMRO Bank	71,605	0.06
297	Adyen	382,655	0.32
24,520	Aegon	116,176	0.10
1,854	Aercap Holdings	101,312	0.08
8,108	Airbus Group	900,150	0.75
2,487	Akzo Nobel	155,587	0.13
755	Argenx	262,967	0.22
641	ASM International	151,051	0.13
5,575	ASML Holding	2,808,685	2.34
14,015	CNH Industrial	209,734	0.17
1,174	Euronext	81,194	0.07
1,485	EXOR	101,426	0.08
1,729	Ferrari	346,146	0.29
3,556	Heineken	312,501	0.26
1,381	Heineken Holding	99,501	0.08
780	IMCD N.V	103,857	0.09
51,673	ING Groep	588,452	0.49
1,379	JDE Peet's	37,261	0.03
2,502	Just Eat Takeaway	49,415	0.04
14,344	Koninklijke Ahold Delhaize	384,993	0.32
2,394	Koninklijke DSM	273,634	0.23

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
45,241	Koninklijke KPN	130,746	0.11
12,198	Koninklijke Philips Electronics	170,821	0.14
3,827	NN Group	146,038	0.12
1,443	OCI	48,225	0.04
11,377	Prosus	733,248	0.61
3,123	Qiagen	146,812	0.12
1,639	Randstad Holding	93,357	0.08
30,186	Stellantis	400,387	0.33
9,934	Universal Music Group	223,614	0.19
3,601	Wolters Kluwer	352,034	0.29
		9,983,584	8.31
	Norway (2021: 1.00%)		
3,991	Adevinta ASA	24,902	0.02
4,334	Aker	125,360	0.10
12,740	DNB Bank	235,630	0.20
13,067	Equinor	437,246	0.35
2,758	Gjensidige Forsikring	50,420	0.04
1,225	Kongsberg Gruppen	48,425	0.04
5,666	Marine Harvest	90,109	0.08
18,418	Norsk Hydro	128,445	0.11
10,286	Orkla	69,405	0.06
896	Salmar ASA	32,794	0.03
9,583	Telenor	83,493	0.07
2,268	Yara International	92,890	0.08
		1,419,119	1.18
	Portugal (2021: 0.23%)		
38,019	EDP - Energias de Portugal	177,016	0.15
6,878	Galp Energia	86,732	0.07
3,877	Jeronimo Martins	78,238	0.07
		341,986	0.29
	Spain (2021: 3.43%)		
338	Acciona	58,102	0.05
2,970	ACS Actividades de Construccion y Servicios	79,507	0.07
1,027	Aena	120,467	0.10
6,170	Amadeus IT Holding	299,554	0.25
83,221	Banco Bilbao Vizcaya Argentaria	468,867	0.39
230,356	Banco Santander	645,572	0.54
60,717	CaixaBank	222,953	0.19

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
7,443	Cellnex Telecom	230,138	0.19
903	Corp Acciona Energias Renovables	32,634	0.03
3,940	EDP Renovaveis	81,085	0.07
3,441	Enagas	53,422	0.04
4,350	Endesa	76,712	0.06
6,693	Ferrovial	163,778	0.14
4,113	Grifols	44,297	0.04
82,901	Iberdrola	906,108	0.74
14,962	Industria De Diseno Textil	371,806	0.31
1,992	Naturgy	48,425	0.04
5,567	Red Electrica	90,519	0.07
18,925	Repsol	281,036	0.23
71,365	Telefonica	241,571	0.20
		4,516,553	3.75
	Sweden (2021: 5.61%)		
3,973	Alfa Laval	107,576	0.09
13,727	Assa Abloy	276,140	0.23
58,219	Atlas Copco AB	621,413	0.52
3,745	Boliden AB	131,763	0.11
3,016	Electrolux AB	38,182	0.03
8,915	Embracer Group	37,912	0.03
9,028	Epiroc A	154,131	0.13
5,341	Epiroc B	80,522	0.07
4,090	EQT	81,136	0.07
8,341	Essity AB	204,996	0.17
2,504	Evolution Gaming Group	228,643	0.19
8,642	Fastighets AB Balder	37,707	0.03
3,133	Getinge AB	60,940	0.04
10,002	Hennes & Mauritz	100,954	0.08
26,657	Hexagon	261,291	0.22
1,285	Holmen	47,828	0.04
5,820	Husqvarna	38,269	0.03
1,786	Industivarden	40,714	0.03
2,109	Industrivarden	47,983	0.04
3,741	Indutrade AB	71,017	0.06
2,042	Investment AB Latour	36,193	0.03
31,820	Investor	542,805	0.45
3,329	Kinnevik	42,869	0.04
3,193	LIFCO AB	50,005	0.04

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
1,041	Lundbergs	41,573	0.03
20,756	Nibe Industrier	181,238	0.15
2,607	Sagax	55,445	0.05
14,605	Sandvik	247,440	0.21
6,750	Securitas	52,785	0.04
22,165	Skandinaviska Enskilda Banken	239,086	0.20
4,682	Skanska	69,471	0.06
5,278	SKF	75,538	0.06
8,298	Svenska Cellulosa	98,462	0.08
19,976	Svenska Handelsbanken	188,798	0.16
12,403	Swedbank	197,752	0.16
2,313	Swedish Orphan Biovitrum	44,866	0.04
7,774	Tele2	59,492	0.05
39,974	Telefonaktiebolaget LM Ericsson	218,918	0.18
36,406	TeliaSonera	87,281	0.07
2,737	Volva	48,758	0.04
20,698	Volvo	350,817	0.29
8,161	Volvo Car	34,772	0.03
		5,633,481	4.67
	Switzerland (2021: 16.61%)		
21,559	ABB	612,653	0.51
2,210	Adecco	68,174	0.06
6,854	Alcon	438,553	0.37
455	Bachem Holding	36,795	0.03
627	Baloise Holding	90,613	0.08
414	Banque Cantonale Vaudoise	37,211	0.03
48	Barry Callebaut	88,910	0.07
290	BKW	37,152	0.03
2	Chocoladefabriken Lindt & Spruengli	192,421	0.16
7,160	Cie Financiere Richemont	869,421	0.72
2,955	Clariant	43,842	0.04
2,757	Coca-Cola HBC	61,309	0.05
46,676	Credit Suisse Group	130,656	0.11
96	EMS Chemie Holdings	60,862	0.05
491	Geberit	216,555	0.18
127	Givaudan	364,375	0.30
134,001	Glencore International	834,305	0.70
7,603	Holcim	368,670	0.31
2,933	Julius Baer Group	159,984	0.13

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
744	Kuehne + Nagel International	162,149	0.14
9	Lindt & Spruengli	85,951	0.07
2,374	Logitech	137,186	0.11
1,021	Lonza Group	468,509	0.39
37,720	Nestle	4,092,808	3.41
29,673	Novartis	2,511,967	2.09
311	Partners Group Holding	257,261	0.21
10,002	Roche Holding	2,967,699	2.47
880	Schindler Holding	152,666	0.13
88	SGS	191,610	0.16
4,171	SIG Combibloc Group	85,328	0.07
2,004	Sika	449,947	0.37
735	Sonova Holding	163,239	0.14
9,374	STMicroelectronics	309,295	0.26
1,531	Straumann Holding	163,733	0.14
1,117	Swatch Group	140,553	0.12
423	Swiss Life Holding	204,256	0.17
1,051	Swiss Prime Site	85,311	0.07
4,137	Swiss Re	362,326	0.30
355	Swisscom	182,134	0.15
870	Temenos	44,706	0.04
45,928	UBS	800,258	0.67
370	VAT Group AG	94,728	0.08
2,064	Zurich Financial Services	924,538	0.77
		19,750,619	16.46
	United Arab Emirates (2021: Nil)		
1,973	NMC Health**	0.00	0.00
		0.00	0.00
	United Kingdom (2021: 18.85%)		
13,329	3i Group	201,536	0.17
2,462	Admiral Group	59,300	0.05
17,429	Anglo American	635,787	0.53
5,401	Antofagasta	94,082	0.08
6,044	Ashtead Group	321,536	0.27
4,886	Associated British Foods	86,790	0.07
21,253	AstraZeneca	2,687,194	2.25
12,942	Auto Trader Group	75,210	0.06
1,652	Aveva Group	59,825	0.05

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
38,443	Aviva	191,862	0.16
42,937	BAE Systems	414,256	0.35
220,485	Barclays	393,937	0.33
14,098	Barratt Developments	63,051	0.05
1,498	Berkeley Group Holdings	63,703	0.05
258,082	BP	1,381,412	1.15
29,316	British American Tobacco	1,084,277	0.90
12,059	British Land	53,701	0.04
95,165	BT Group	120,186	0.10
4,621	Bunzl	143,698	0.12
5,378	Burberry Group	123,050	0.10
2,812	Coca-Cola European Partners	145,758	0.12
24,222	Compass Group	523,490	0.44
1,911	Croda International	142,243	0.12
31,231	Diageo	1,284,819	1.07
55,788	GSK	903,945	0.75
69,623	Haleon	256,879	0.21
5,199	Halma	115,672	0.10
4,864	Hargreaves Lansdown	46,939	0.04
2,265	Hikma Pharmaceuticals	39,621	0.03
273,886	HSBC Holdings	1,591,953	1.33
12,366	Imperial Tobacco Group	288,650	0.24
19,890	Informa	138,902	0.12
2,520	Intercontl Hotels	134,744	0.11
2,210	Intertek Group	100,483	0.08
23,963	J Sainsbury	58,798	0.05
35,375	JD Sports Fashion	50,298	0.04
2,491	Johnson Matthey	59,718	0.05
26,989	Kingfisher	71,820	0.06
9,647	Land Securities Group	67,566	0.06
81,769	Legal & General Group	229,944	0.19
935,468	Lloyds Banking Group	478,788	0.40
4,514	London Stock Exchange Group	363,061	0.30
34,461	M and G Prudential	72,963	0.06
55,611	Melrose Industries	84,304	0.07
6,649	Mondi	105,629	0.09
50,202	National Grid	564,357	0.47
72,896	Natwest Group	217,892	0.18
1,773	Next	116,024	0.10
7,872	Ocado Group	54,726	0.05

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
9,086	Pearson	96,182	0.08
4,372	Persimmon	59,970	0.05
10,267	Phoenix Group Holdings	70,427	0.06
37,711	Prudential	479,234	0.40
9,815	Reckitt Benckiser Group	636,537	0.53
26,080	Relx	672,968	0.56
34,414	Rentokil Initial	197,044	0.16
15,423	Rio Tinto	1,007,883	0.84
114,600	Rolls Royce Holdings	120,383	0.10
13,941	Sage Group	117,156	0.10
10,053	Schroders	49,402	0.04
16,584	Segro	142,731	0.12
3,450	Severn Trent	103,084	0.09
99,639	Shell	2,612,176	2.18
11,942	Smith & Nephew	149,337	0.12
4,971	Smiths Group	89,561	0.07
1,010	Spirax Sarco Engineering	120,838	0.10
14,645	SSE	282,589	0.24
7,462	St James's Place	92,094	0.08
34,293	Standard Chartered	240,568	0.20
29,510	Standard Life Aberdeen	62,946	0.05
48,446	Taylor Wimpey	55,505	0.05
102,386	TESCO	258,726	0.22
34,912	Unilever	1,645,592	1.37
9,339	United Utilities Group	104,355	0.09
362,247	Vodafone Group	343,943	0.29
2,767	Whitbread	80,150	0.07
		26,455,760	22.07
	Total equities (2021: 99.01%)*	118,287,844	98.54
	Warrants (2021: 0.02%)***		
19,590	Cie Financiere Richemont 22/11/2023 (Warrants)	15,277	0.01
	Total warrants	15,277	0.01

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	118,303,121	98.55
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
63	EUX MSCI Europe Future Mar 23	(69,171)	(0.06)
	Total futures (Notional amount: EUR 1,687,770)	(69,171)	(0.06)
	Total financial liabilities at fair value through profit or loss	(69,171)	(0.06)
	Other net assets	1,808,475	1.51
	Net assets attributable to holders of redeemable participating shares	120,042,425	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	118,287,844	98.46
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	15,277	0.01
Other assets	1,832,650	1.53
Total Assets	120,135,771	100.00

A All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Warrants have been classified as Level 2 at 31 December 2021 and 2022. Equity investments held in Chocoladefabriken Lindt & Spruengli, Groupe Bruxelles Lambert, Lindt & Spruengli and Rational have been classified as Level 2 as at 31 December 2022. Equity investments held in EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli and Lindt & Spruengli have been classified as Level 2 at 31 December 2021. Investments held in NMC Health has been classified as Level 3 at 31 December 2022. At 31 December 2021, Investments held in Banco Espirito Santo and NMC Health have been classified as Level 3. See Note 4(d) for further details.

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
France	16.85	16.46
Germany	12.27	13.20
Netherlands	8.31	10.60
Sweden	-	5.61
Switzerland	16.46	16.61
United Kingdom	22.07	18.85
Other*	22.58	17.68
	98.54	99.01

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Indonesia (2021: 99.44%)		
12,240,076	Adaro Energy	3,027,095	2.95
7,152,400	Aneka Tambank	911,997	0.89
17,213,278	Astra International	6,302,597	6.16
47,173,895	Bank Central Asia	25,908,900	25.28
3,535,100	Bank Jago Tbk PT	844,745	0.82
15,873,822	Bank Mandiri	10,120,295	9.87
6,343,492	Bank Negara Indonesia Persero	3,759,031	3.67
57,997,273	Bank Rakyat Indonesia Persero	18,404,145	17.96
24,016,957	Barito Pacific	1,164,786	1.14
6,275,206	Charoen Pokphand Indonesia	2,277,496	2.22
2,326,320	Indah Kiat Paper & Pulp	1,303,815	1.27
1,983,549	Indofood CBP Sukses Makmur	1,274,160	1.24
3,733,396	Indofood Sukses Makmur	1,612,789	1.57
17,937,905	Kalbe Farma	2,408,236	2.35
10,251,646	Merdeka Copper Gold	2,713,138	2.65
2,890,192	Semen Gresik Persero	1,220,685	1.19
14,124,620	Sumber Alfaria Trijaya	2,404,384	2.35
6,488,448	Unilever Indonesia	1,958,934	1.91
1,427,598	United Tractors	2,391,175	2.33
2,112,400	Vale Indonesia	963,420	0.94
17,352,800	Sarana Menara Nusantara	1,226,149	1.20
42,120,178	Telekomunikasi Indonesia	10,146,181	9.90
		102,344,153	99.86
	Total equities (2021: 99.44%)*	102,344,153	99.86
	Total financial assets at fair value through profit or loss	102,344,153	99.86
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.00%))		
10	EUX MSCI Indonesia Future Mar 23	(3,695)	(0.00)
	Total futures (Notional amount: USD 171,200)	(3,695)	(0.00)
	Total financial liabilities at fair value through profit or loss	(3,695)	(0.00)

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Cash and/or other net assets	145,028	0.14
	Net assets attributable to holders of Redeemable Participating Shares	102,485,486	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	102,344,153	99.82
Other assets	188,238	0.18
Total Assets	102,532,391	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Indonesia	99.86	99.44
	99.86	99.44

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (2021: 99.79%)		
871	Advantest	55,978	0.50
1,098	Asahi Group Holdings	34,277	0.31
3,132	Asahi Intecc	51,367	0.46
16,886	Astellas Pharma	256,787	2.29
7,026	Azbil	177,054	1.58
762	Bandai Namco Holdings	48,014	0.43
975	Capcom	31,110	0.28
1,971	Central Japan Railway	242,071	2.16
4,423	Chugai Pharmaceutical	112,901	1.01
1,629	Cyber Agent	14,420	0.13
378	Daifuku	17,705	0.16
8,354	Daiichi Sankyo	269,086	2.39
151	Daikin Industries	23,117	0.21
2,553	Daiwa House Industry	58,802	0.52
33	Daiwa House Residential Investment	73,381	0.65
9,987	Daiwa Securities Group	44,128	0.39
1,340	Denso	66,378	0.59
200	Disco	57,221	0.51
5,133	East Japan Railway	292,547	2.61
874	Eisai	57,655	0.51
1,790	Fanuc	269,087	2.40
368	Fast Retailing	224,601	2.00
1,452	FUJIFILM Holdings	72,905	0.65
1,070	Fujitsu	142,848	1.27
502	GMO Payment Gateway	41,546	0.37
4,832	Hamamatsu Photonics	231,447	2.06
486	Hikari Tsushin	68,584	0.61
407	Hoshizaki Electric	14,359	0.13
2,605	Hoya	250,836	2.24
261	Iida Group Holdings	3,958	0.04
2,745	Itochu Techno-Solutions	63,869	0.58
17,735	Japan Exchange Group	255,047	2.27
18,328	Japan Post Bank	156,686	1.40
42	Japan Real Estate Investment	183,667	1.64
59	Japan Retail Fund Investment	46,817	0.42
2,473	Kakaku	39,584	0.35
2,466	KDDI	74,422	0.66
813	Keio	29,822	0.27
5,853	Keisei Electric Railway	166,570	1.49

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
975	Keyence	379,965	3.39
715	Kikkoman	37,607	0.34
2,221	Kirin Holdings	33,851	0.30
246	Kobayashi Pharmaceutical	16,835	0.15
594	Kobe Bussan	17,062	0.15
3,500	Koito Manufacturing	52,708	0.47
486	Konami	21,990	0.20
4,954	Kurita Water Industries	205,001	1.83
1,625	Kyocera	80,693	0.72
4,730	Kyowa Hakko Kirin	108,262	0.97
429	Lasertec	70,701	0.63
828	Makita	19,328	0.17
1,331	McDonald's Holdings	50,387	0.45
1,032	Misumi	22,518	0.20
5,809	Mitsubishi Estate	75,328	0.67
1,614	Mitsubishi UFJ Financial Group	10,875	0.10
3,333	Mitsui Fudosan	61,055	0.55
1,245	Monotaro	17,522	0.16
2,120	Murata Manufacturing	105,851	0.94
3,046	Nexon Company	68,379	0.61
3,429	NGK Insulators	43,608	0.39
2,049	Nidec	106,204	0.95
7,345	Nihon M&A Center	90,682	0.81
4,559	Nintendo	191,143	1.70
16	Nippon Building Fund	71,302	0.64
3,309	Nippon Paint	26,057	0.23
70	Nippon Prologis REIT	163,667	1.46
396	Nippon Shinyaku	22,449	0.20
612	Nissan Chemical Industries	26,809	0.25
141	Nitori Holdings	18,220	0.16
294	Nitto Denko	17,046	0.15
1,578	NKSJ Holdings	70,083	0.63
7,300	Nomura Holding	27,032	0.24
42	Nomura Real Estate Master Fund	51,885	0.46
822	Nomura Research Institute	19,406	0.17
801	Obic	117,832	1.05
6,315	Odakyu Electric Railway	81,890	0.73
4,808	Olympus	85,706	0.76
3,003	ONO Pharmaceutical	70,167	0.63

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
2,372	Oracle Japan	153,166	1.37
1,499	Oriental Land	217,673	1.94
1,606	Otsuka Holdings	52,399	0.47
1,761	Pan Pacific International Holdings	32,739	0.29
4,698	Rakuten	21,221	0.19
5,709	Recruit Holdings	180,731	1.61
3,207	Renesas Electronics	28,766	0.26
553	Rohm	39,942	0.36
2,058	SBI Holdings	39,259	0.35
830	Secom	47,449	0.42
4,298	Sekisui House	76,012	0.68
249	Shimano	39,479	0.35
1,005	Shin-Etsu Chemical	123,583	1.10
1,257	Shionogi	62,743	0.56
1,665	Shiseido	81,657	0.73
3,990	Shizuoka Financial Group	31,903	0.28
324	SMC	136,481	1.22
12,363	Softbank	298,330	2.66
3,026	So-Net	82,057	0.73
6,217	Sony	472,830	4.22
138	Square Enix Holdings	6,411	0.06
273	Start Today	6,745	0.06
765	Sysmex	46,371	0.41
3,132	T&D Holdings	45,148	0.40
846	Taisei	27,250	0.24
8,162	Terumo	231,724	2.07
1,570	TIS	41,408	0.37
732	Toho	28,183	0.25
9,365	Tokio Marine Holdings	200,686	1.79
709	Tokyo Electron	208,920	1.86
705	Tokyu	8,886	0.08
135	Toto	4,604	0.04
35,518	Toyota Motor	487,903	4.34
720	Trend Micro	33,505	0.30
2,224	Unicharm	85,424	0.76
219	Yakult Honsha	14,208	0.13
1,644	Yamaha	61,302	0.55
7,685	Yaskawa Electric	246,081	2.19
11,727	Z Holdings	29,507	0.26
		11,110,446	99.10

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities (2021: 99.79%)*	11,110,446	99.10
	Total financial assets at fair value through profit or loss	11,110,446	99.10
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
7	OSE MINI TPX IDX Future Mar 23	(2,844)	(0.03)
	Total futures (Notional amount: USD 100,349)	(2,844)	(0.03)
	Total financial liabilities at fair value through profit or loss	(2,844)	(0.03)
	Other net assets	104,147	0.93
	Net assets attributable to holders of redeemable participating shares	11,211,749	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	11,110,446	99.04
Other assets	107,543	0.96
Total assets	11,217,989	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Daiwa House Residential Investment, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2022. At 31 December 2021, Equity investments held in Daiwa House Residential Investment, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Orix Jreit have been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	99.10	99.79
	99.10	99.79

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Japan (2021: 98.87%)		
11,735	Advantest	754,199	0.38
40,472	Aeon	853,640	0.44
11,977	AGC	398,946	0.20
9,153	Aisin Seiki	244,876	0.12
28,226	Ajinomoto	862,322	0.44
9,825	All Nippon Airways	208,496	0.11
28,191	Asahi Group Holdings	880,054	0.45
13,486	Asahi Intecc	221,181	0.11
77,522	Asahi Kasei	553,104	0.28
113,509	Astellas Pharma	1,726,142	0.88
7,188	Azbil	181,137	0.09
12,440	Bandai Namco Holdings	783,858	0.40
35,297	Bridgestone	1,254,903	0.64
14,562	Brother Industries	221,501	0.11
61,815	Canon	1,337,775	0.68
10,939	Capcom	349,033	0.18
8,878	Central Japan Railway	1,090,363	0.56
32,830	Chiba Bank	239,361	0.12
39,843	Chubu Electric Power	411,279	0.21
41,524	Chugai Pharmaceutical	1,059,933	0.54
67,251	Concordia Financial Group	280,329	0.14
26,571	Cyber Agent	235,211	0.12
13,771	Dai Nippon Printing	276,579	0.14
6,273	Daifuku	293,813	0.15
60,643	Dai-ichi Life Insurance	1,376,067	0.70
108,272	Daiichi Sankyo	3,487,483	1.77
15,460	Daikin Industries	2,366,835	1.21
3,886	Daito Trust Construction	398,776	0.20
37,084	Daiwa House Industry	854,131	0.44
133	Daiwa House Residential Investment	295,746	0.15
84,087	Daiwa Securities Group	371,539	0.19
26,863	Denso	1,330,680	0.68
13,425	Dentsu	421,741	0.22
1,785	Disco	510,696	0.26
18,688	East Japan Railway	1,065,093	0.54
15,619	Eisai	1,030,337	0.53
11,875	Fanuc	1,785,142	0.91
3,612	Fast Retailing	2,204,512	1.12
7,886	Fuji Electric	300,630	0.15

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
38,023	Fuji Heavy Industries	584,271	0.30
22,256	FUJIFILM Holdings	1,117,481	0.57
12,131	Fujitsu	1,619,520	0.83
260	GLP J REIT	298,139	0.15
2,566	GMO Payment Gateway	212,367	0.11
14,529	Hakuhodo DY Holdings	146,452	0.07
8,664	Hamamatsu Photonics	414,995	0.21
14,150	Hankyu	420,387	0.21
1,278	Hikari Tsushin	180,351	0.09
1,892	Hirose Electric	238,033	0.12
59,843	Hitachi	3,034,670	1.55
6,624	Hitachi Construction Machinery	148,550	0.08
100,748	Honda Motor	2,315,116	1.18
6,717	Hoshizaki Electric	236,975	0.12
22,555	Hoya	2,171,824	1.11
23,726	Hulic	187,010	0.10
6,947	Ibiden	251,934	0.13
12,910	Idemitsu Kosan	300,380	0.15
9,113	Iida Group Holdings	138,202	0.07
64,227	Inpex	679,532	0.35
36,093	Isuzu Motors	423,175	0.22
3,326	ITO	120,744	0.06
73,498	ITOCHU	2,309,468	1.18
5,983	Itochu Techno-Solutions	139,208	0.07
8,979	Japan Airlines	183,398	0.09
31,009	Japan Exchange Group	445,940	0.23
25,453	Japan Post Bank	217,598	0.11
147,125	Japan Post Holdings	1,237,146	0.63
12,412	Japan Post Insurance	218,335	0.11
72	Japan Real Estate Investment	314,858	0.16
432	Japan Retail Fund Investment	342,797	0.17
74,184	Japan Tobacco	1,496,105	0.76
30,445	JFE Holdings	354,417	0.18
11,270	JSR	221,052	0.11
189,705	JX Holdings	644,116	0.33
26,259	Kajima	305,687	0.16
8,259	Kakaku	132,199	0.07
43,475	Kansai Electric Power	421,422	0.21
29,299	Kao	1,166,897	0.59
100,064	KDDI	3,019,856	1.54

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
6,379	Keio	233,994	0.12
7,923	Keisei Electric Railway	225,479	0.11
12,014	Keyence	4,681,950	2.38
8,928	Kikkoman	469,592	0.24
10,580	Kintetsu	349,205	0.18
50,888	Kirin Holdings	775,594	0.40
3,274	Kobayashi Pharmaceutical	224,065	0.11
9,339	Kobe Bussan	268,254	0.14
12,873	Koito Manufacturing	193,858	0.10
57,196	Komatsu	1,246,699	0.64
5,707	Konami	258,220	0.13
2,077	Kose	226,991	0.12
63,112	Kubota	869,108	0.44
6,524	Kurita Water Industries	269,969	0.14
19,851	Kyocera	985,742	0.50
16,712	Kyowa Hakko Kirin	382,510	0.20
4,717	Lasertec	777,378	0.40
17,731	LIXIL Group	268,898	0.14
13,797	Makita	322,064	0.16
95,608	Marubeni	1,097,777	0.56
35,109	Mazda Motor	267,419	0.14
5,360	McDonald's Holdings	202,912	0.10
6,838	Meiji Holdings	349,298	0.18
22,383	Minebea	334,358	0.17
17,530	Misumi	382,499	0.20
78,013	Mitsubishi	2,532,341	1.29
79,211	Mitsubishi Chemical Holdings	411,048	0.21
119,476	Mitsubishi Electric	1,189,372	0.61
73,119	Mitsubishi Estate	948,172	0.48
19,803	Mitsubishi Heavy Industries	785,546	0.40
738,888	Mitsubishi UFJ Financial Group	4,978,373	2.53
40,764	Mitsubishi UFJ Lease & Finance	200,507	0.10
86,370	Mitsui	2,522,139	1.29
11,396	Mitsui Chemicals	256,949	0.13
56,390	Mitsui Fudosan	1,032,965	0.53
21,267	Mitsui Osk Lines	530,285	0.27
149,055	Mizuho Financial Group	2,096,677	1.07
15,497	Monotaro	218,105	0.11
27,556	MS&AD Insurance Group Holdings	882,160	0.45
35,443	Murata Manufacturing	1,769,665	0.90

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
15,240	NEC	535,355	0.27
30,615	Nexon Company	687,268	0.35
14,715	NGK Insulators	187,137	0.10
27,690	Nidec	1,435,234	0.73
18,701	Nihon M&A Center	230,884	0.12
68,292	Nintendo	2,863,249	1.46
102	Nippon Building Fund	454,553	0.23
4,790	Nippon Express Holdings	273,725	0.14
51,289	Nippon Paint	403,875	0.21
130	Nippon Prologis REIT	303,952	0.15
3,065	Nippon Shinyaku	173,756	0.09
49,966	Nippon Steel	867,953	0.44
73,896	Nippon Telegraph & Telephone	2,106,914	1.07
30,093	Nippon Yusen	709,305	0.36
7,978	Nissan Chemical Industries	349,485	0.18
143,529	Nissan Motor	454,807	0.23
12,169	Nisshin Seifun	152,453	0.08
3,866	Nissin Food Products	305,307	0.16
4,931	Nitori Holdings	637,186	0.32
8,778	Nitto Denko	508,937	0.26
19,428	NKSJ Holdings	862,845	0.44
179,977	Nomura Holding	666,465	0.34
7,300	Nomura Real Estate Holdings	156,573	0.08
259	Nomura Real Estate Master Fund	319,959	0.16
24,550	Nomura Research Institute	579,584	0.30
38,994	NTT Data	570,969	0.29
40,148	Obayashi	303,670	0.15
4,300	Obic	632,559	0.32
18,281	Odakyu Electric Railway	237,059	0.12
50,131	Oji Holdings	201,747	0.10
75,581	Olympus	1,347,277	0.69
11,546	Omron	560,477	0.29
22,443	ONO Pharmaceutical	524,399	0.27
4,809	Open House	175,675	0.09
2,380	Oracle Japan	153,682	0.08
12,347	Oriental Land	1,792,933	0.91
74,007	ORIX	1,188,251	0.61
23,180	Osaka Gas	374,197	0.19
6,996	Otsuka	220,307	0.11
24,068	Otsuka Holdings	785,272	0.40

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
23,605	Pan Pacific International Holdings	438,842	0.22
136,502	Panasonic	1,148,853	0.59
11,081	Persol Holdings	237,501	0.12
53,818	Rakuten	243,098	0.12
89,067	Recruit Holdings	2,819,606	1.44
72,166	Renesas Electronics	647,304	0.33
133,531	Resona Holdings	731,893	0.37
35,538	Ricoh	271,225	0.14
5,365	Rohm	387,498	0.20
15,209	SBI Holdings	290,129	0.15
9,700	SCSK	147,104	0.08
12,924	Secom	738,836	0.38
17,285	Seiko Epson	252,309	0.13
23,294	Sekisui Chemical	325,722	0.17
38,138	Sekisui House	674,486	0.34
46,567	Seven & I Holdings	1,997,569	1.02
17,845	SG Holdings	247,500	0.13
14,198	Sharp	101,687	0.05
14,644	Shimadzu	415,641	0.21
4,550	Shimano	721,407	0.37
34,122	Shimizu	182,060	0.09
23,146	Shin-Etsu Chemical	2,846,215	1.45
16,376	Shionogi	817,404	0.42
24,684	Shiseido	1,210,581	0.62
27,002	Shizuoka Financial Group	215,901	0.11
3,525	SMC	1,484,857	0.76
177,591	Softbank	2,002,769	1.02
74,800	Softbank Group	3,199,600	1.63
27,321	So-Net	740,873	0.38
78,059	Sony	5,936,732	3.02
5,353	Square Enix Holdings	248,694	0.13
7,676	Start Today	189,653	0.10
21,639	Sumco	288,148	0.15
69,638	Sumitomo	1,159,006	0.59
92,104	Sumitomo Chemical	330,875	0.17
44,186	Sumitomo Electric Industries	503,830	0.26
15,299	Sumitomo Metal Mining	541,602	0.28
80,751	Sumitomo Mitsui Financial Group	3,241,178	1.65
20,898	Sumitomo Mitsui Trust Holdings	726,667	0.37
19,148	Sumitomo Realty & Development	452,923	0.23

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
8,632	Suntory Beverage And Food	294,395	0.15
22,760	Suzuki Motor	736,731	0.38
10,327	Sysmex	625,983	0.32
32,768	T&D Holdings	472,354	0.24
11,197	Taisei	360,660	0.18
10,712	Taiyo Nippon Sanso	155,551	0.08
93,007	Takeda Pharmaceutical	2,897,812	1.48
23,995	TDK	788,346	0.40
7,086	Tecmo Koei	128,460	0.07
39,932	Terumo	1,133,694	0.58
13,974	TIS	368,559	0.19
11,622	Tobu Railway	271,293	0.14
6,933	Toho	266,927	0.14
113,732	Tokio Marine Holdings	2,437,207	1.24
94,318	Tokyo Electric Power	340,258	0.17
9,244	Tokyo Electron	2,723,913	1.39
24,563	Tokyo Gas	481,226	0.25
32,806	Tokyu	413,478	0.21
16,289	Toppan Printing	241,227	0.12
85,730	Toray Industries	478,599	0.24
24,293	Toshiba	847,479	0.43
16,098	Tosoh	191,548	0.10
8,690	Toto	296,373	0.15
9,086	Toyota Industries	498,561	0.25
656,534	Toyota Motor	9,018,666	4.59
13,097	Toyota Tsusho	484,890	0.25
8,256	Trend Micro	384,189	0.20
24,914	Unicharm	956,945	0.49
12,715	USS	201,887	0.10
5,959	Welcia Holdings	138,875	0.07
13,551	West Japan Railway	588,379	0.30
7,989	Yakult Honsha	518,291	0.26
8,691	Yamaha	324,072	0.17
18,439	Yamaha Motor	420,640	0.21
18,037	Yamato Holdings	285,295	0.15
14,776	Yaskawa Electric	473,141	0.24
14,251	Yokogawa Electric	227,355	0.12
164,363	Z Holdings	413,570	0.21
		193,286,029	98.55

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities (2021: 98.87%)*	193,286,029	98.55
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	193,286,029	98.55
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
197	OSE MINI TPX IDX Future Mar 23	(75,843)	(0.04)
	Total futures (Notional amount: USD 2,824,097)	(75,843)	(0.04)
	Total financial liabilities at fair value through profit or loss	(75,843)	(0.04)
	Cash and/or other net assets	2,925,233	1.49
	Net assets attributable to holders of Redeemable Participating Shares	196,135,419	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	193,286,029	98.47
Other assets	3,001,124	1.53
Total Assets	196,287,153	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. Equity investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 as at 31 December 2022. At 31 December 2021, Equity investments; Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Orix Jreit have been classified as Level 2. At 31 December 2021, Investment held in Nippon Express has been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	98.55	98.87
	98.55	98.87

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Korea (2021: 98.18%)		
1,957	Amorepacific	212,802	0.45
527	BGF Retail	87,729	0.18
6,847	Celltrion	869,074	1.83
6,046	Celltrion Healthcare	277,318	0.58
1,156	Celltrion Pharm	61,160	0.13
4,638	Cheil Communications	84,544	0.18
5,618	Cheil Industries	504,265	1.06
1,006	CJ	66,908	0.14
553	CJ CheilJedang	166,403	0.35
3,698	Coway	163,478	0.34
20,818	Daum Kakao	874,208	1.84
3,075	Dongbu Insurance	158,796	0.33
3,369	Doosan Bobcat	92,185	0.20
27,810	Doosan Heavy Industries And Construction	338,690	0.71
3,258	Ecopro BM	237,297	0.50
1,399	E-Mart	108,424	0.23
1,151	F&F	131,530	0.28
3,122	GS Holdings	108,140	0.23
12,494	Halla Visteon Climate	79,934	0.17
19,769	Hana Financial Holdings	657,403	1.38
4,971	Hankook Tire	122,457	0.26
462	Hanmi Pharm Company	108,878	0.23
7,668	Hanwha Chemical	260,754	0.55
70	Hanwha Solutions (Rights)	275	0.00
7,290	HLB	163,730	0.35
17,970	HMM	277,828	0.59
1,147	Honam Petrochemical	161,913	0.34
2,100	Hotel Shilla	138,007	0.29
1,260	HYBE	172,882	0.36
1,253	Hyudai Glovis	162,013	0.34
5,212	Hyundai Engineering & Construction	143,850	0.30
4,025	Hyundai Heavy Industries	267,603	0.56
1,570	Hyundai Mipo Dockyard	104,915	0.22
4,107	Hyundai Mobis	651,209	1.37
9,278	Hyundai Motor	1,107,930	2.34
3,986	Hyundai Motor (Preference Shares)	233,073	0.49
3,170	Hyundai Robotics	143,145	0.30
5,800	Hyundai Steel	140,356	0.30
1,499	Iljin Materials	61,525	0.13
17,405	Industrial Bank of Korea	135,166	0.28

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
2,338	Kakao Games	82,555	0.17
9,451	KakaoBank	181,621	0.38
6,438	Kangwon Land	118,119	0.25
25,953	KB Financial Group	995,429	2.10
17,603	Kia Motors	825,510	1.75
4,884	Korea Aerospace Industries	196,596	0.41
17,156	Korea Electric Power	295,770	0.62
2,796	Korea Investment Holdings	117,854	0.25
597	Korea Zinc	266,278	0.56
12,300	Korean Airlines	223,238	0.48
1,967	Krafton	261,333	0.55
7,338	KT & G	530,982	1.12
1,216	Kumho Petro Chemical	121,167	0.26
1,560	L&F	214,045	0.45
6,306	LG	389,481	0.82
3,298	LG Chem	1,564,887	3.30
520	LG Chem (Preference Shares)	114,116	0.24
15,553	LG Display	153,132	0.32
7,106	LG Electronics	486,096	1.02
2,345	LG Energy Solution	807,630	1.70
626	LG Household & Healthcare	357,431	0.75
949	LG Innotek	189,500	0.40
14,306	LG Uplus	125,015	0.26
245	Lotte Chemical (Rights)	6,878	0.01
756	Lotte Shopping	54,406	0.11
2,341	Meritz Fire & Marine Insurance	92,011	0.19
17,095	Meritz Securities	84,360	0.18
18,499	Mirae Asset Daewoo	88,947	0.19
1,100	N C Soft	389,719	0.82
8,768	Naver	1,230,779	2.59
1,402	Netmarble Games	66,968	0.14
1,607	Orion	162,670	0.34
17,873	Pan Ocean	80,990	0.17
1,931	PearlAbyss	64,061	0.13
5,242	Pohang Iron Steel	1,146,234	2.41
1,811	Posco Chemical	257,794	0.54
1,158	S-1	54,306	0.12
1,189	Samsung Biologics	771,980	1.63
3,742	Samsung Electro Mechanics	386,185	0.81
299,163	Samsung Electronics	13,083,206	27.55

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
51,547	Samsung Electronics (Preference Shares)	2,058,619	4.33
10,476	Samsung Engineering	184,335	0.39
2,057	Samsung Fire & Marine	325,346	0.69
41,155	Samsung Heavy Industries	166,312	0.35
5,345	Samsung Life Insurance	300,115	0.63
3,675	Samsung SDI	1,717,616	3.62
2,329	Samsung SDS	226,546	0.48
4,177	Samsung Securities	103,888	0.22
2,362	SD Biosensor	56,318	0.12
30,842	Shinhan Financial Group	858,552	1.81
2,094	SK Biopharmaceuticals	119,397	0.25
1,560	SK Bioscience	90,676	0.19
2,477	SK C&C	370,228	0.78
36,478	Sk hynix	2,163,582	4.56
1,628	SK IE Technology	68,235	0.14
3,707	SK Innovation	451,465	0.95
6,622	SK Square	175,696	0.37
1,386	SKC	97,004	0.20
3,011	S-Oil	198,590	0.42
36,481	Woori Financial Group	333,219	0.70
10,168	Woori Investment & Security	70,521	0.15
3,599	Yuhan	162,802	0.34
		46,776,138	98.49
	Total equities (2021: 99.18%)*	46,776,138	98.49
	Total financial assets at fair value through profit or loss	46,776,138	98.49
	Financial liabilities at fair value through profit or loss		
	Futures (2021: (0.00%))		
59	KFE Kospi200 Mini Future Jan 23	(22,055)	(0.05)
	Total futures (Notional amount: USD 680,425)	(22,055)	(0.05)
	Total financial liabilities at fair value through profit or loss	(22,055)	(0.05)
	Other net assets	738,632	1.56
	Net assets attributable to holders of redeemable participating shares	47,492,715	100.00

HSBC MSCI KOREA CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	46,776,138	98.07
Other assets	920,237	1.93
Total Assets	47,696,375	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. At 31 December 2021, Equity investment; LG Household & Healthcare (Preference Shares) has been classified as level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
South Korea	98.49	99.18
	98.49	99.18

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI MALAYSIA UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Malaysia (2021: 98.94%)		
	Total equities (2021: 98.94%)*		

No investments held in the sub-fund as at 31 December 2022. All equity positions and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Malaysia	-	98.94
	-	98.94

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was closed on 7 December 2022.

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Mexico (2021: 99.02%)		
257,900	Alfa	164,237	1.26
2,467,478	America Movil	2,238,644	17.18
39,346	Arca Continental	319,497	2.45
68,800	Banco del Bajio	217,303	1.67
1,348,204	Cemex	545,169	4.19
46,746	Coca-Cola Femsa	316,258	2.43
272,732	Fibra Uno Administration	321,335	2.47
173,060	Fomento Economico Mexicano	1,346,577	10.33
18,210	Gruma	243,650	1.87
17,260	Grupo Aeroportuario	402,696	3.09
31,861	Grupo Aeroportuario del Pacifico	456,401	3.50
118,346	Grupo Bimbo	500,172	3.84
40,134	Grupo Carso	168,405	1.29
230,903	Grupo Financiero Banorte	1,657,783	12.72
191,055	Grupo Financiero Inbursa	321,967	2.47
277,055	Grupo Mexico	972,602	7.46
213,956	Grupo Televisa	194,553	1.49
12,416	Industrias Penoles	152,696	1.17
135,323	Kimberly-Clark de Mexico	229,644	1.76
115,516	Operadora de Sites Mexicanos SA de CV	113,635	0.87
89,496	Orbia Advance	158,443	1.22
20,298	Promotora y Operadora de Infraestructura	166,198	1.28
466,105	WalMart de Mexico	1,640,567	12.59
		12,848,432	98.60
	Total equities (2021: 99.02%)*	12,848,432	98.60
	Futures (2021: 0.04%)		
	Total financial assets at fair value through profit or loss	12,848,432	98.60
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
8	MDX MEX BOLSA IDX Future Mar 23	(11,595)	(0.09)
	Total futures (Notional amount: USD 200,492)	(11,595)	(0.09)

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(11,595)	(0.09)
	Cash and/or other net assets	194,304	1.49
	Net assets attributable to holders of Redeemable Participating Shares	13,031,141	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	12,848,432	98.46
Other assets	200,400	1.54
Total Assets	13,048,832	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Mexico	98.60	99.02
	98.60	99.02

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 58.93%)		
46,432	Ampol	890,477	0.25
582,973	ANZ Group Holdings	9,353,819	2.63
229,906	APA Group	1,677,600	0.47
116,706	Aristocrat Leisure	2,415,480	0.68
37,721	ASX	1,739,986	0.49
356,204	Aurizon Holdings	901,018	0.25
987,731	BHP Group	30,564,333	8.61
91,757	Bluescope Steel	1,047,869	0.30
270,413	Brambles	2,213,404	0.62
12,814	Cochlear	1,773,765	0.50
260,356	Coles Group	2,952,090	0.83
331,765	Commonwealth Bank of Australia	23,083,608	6.50
105,876	Computershare	1,881,155	0.53
93,861	CSL	18,316,453	5.16
208,529	Dexus	1,095,958	0.31
279,232	Endeavour Group Australia	1,215,699	0.34
329,970	Fortescue Metals Group	4,589,506	1.29
329,987	Goodman Group	3,884,833	1.09
373,255	GPT Group	1,063,116	0.30
40,381	IDP Education	744,307	0.21
132,886	IGO	1,212,970	0.34
477,367	Insurance Australia Group	1,537,701	0.43
136,313	Lend Lease Group	724,735	0.20
430,358	Lottery	1,307,476	0.37
71,673	Macquarie Group	8,115,098	2.29
536,626	Medibank Private	1,073,543	0.30
33,179	Mineral Resources	1,737,026	0.49
768,318	Mirvac Group	1,109,804	0.31
617,501	National Australia Bank	12,587,875	3.54
174,028	Newcrest Mining	2,435,873	0.69
227,026	Northern Star Resources	1,679,678	0.47
88,666	Orica	905,541	0.25
335,900	Origin Energy	1,758,543	0.50
494,668	Pilbara Minerals	1,257,972	0.35
180,075	Qantas Airways	733,928	0.21
290,256	QBE Insurance Group	2,643,522	0.74
35,678	Ramsay Health Care	1,565,419	0.44
10,216	REA Group	767,620	0.22
43,982	Reece	422,043	0.12
621,531	Santos	3,009,448	0.85

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
1,017,154	Scentre Group	1,986,575	0.56
66,405	Seek	943,432	0.27
88,871	Sonic Healthcare	1,806,228	0.51
904,952	South32	2,454,773	0.69
465,147	Stockland	1,145,045	0.32
246,024	Suncorp Group	2,008,768	0.57
791,303	Telstra	2,141,123	0.60
598,339	Transurban Group	5,266,811	1.48
140,655	Treasury Wine Estates	1,298,192	0.37
753,969	Vicinity Centres	1,022,608	0.29
42,215	Washington H. Soul Pattinson	791,853	0.22
220,990	Wesfarmers	6,880,273	1.94
682,204	Westpac Banking	10,802,566	3.04
28,914	WiseTech Global	995,107	0.28
370,408	Woodside Energy Group	8,902,251	2.51
236,534	Woolworths Group	5,383,210	1.52
		211,819,106	59.64
	Hong Kong (2021: 24.39%)		
2,326,971	AIA Group	25,878,588	7.28
720,745	BOC Hong Kong Holdings	2,456,366	0.68
335,200	Budweiser Brewing	1,054,351	0.30
390,953	CK Asset Holdings	2,406,843	0.68
524,577	CK Hutchison Holdings	3,148,826	0.89
124,048	CK Infrastructure Holdings	649,250	0.18
319,759	CLP Holdings	2,333,170	0.66
390,600	ESR Cayman	819,740	0.23
11,457	Futu Holdings	465,727	0.13
422,210	Galaxy Entertainment Group	2,791,310	0.79
392,996	Hang Lung Properties	768,374	0.22
148,770	Hang Seng Bank	2,474,115	0.70
282,797	Henderson Land Development	987,350	0.28
2,179,350	HK & China Gas	2,071,862	0.58
502,582	HK Electric Investments	332,910	0.09
737,518	HKT Trust	904,304	0.25
234,542	Hong Kong Exchanges and Clearing	10,133,001	2.85
219,781	Hongkong Land Holdings	1,010,993	0.28
30,878	Jardine Matheson	1,571,690	0.44
423,555	Link REIT	3,109,527	0.88
303,911	MTR	1,610,096	0.45

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
293,395	New World Development	827,000	0.23
270,457	Power Assets Holdings	1,481,372	0.42
702,126	Sino Land	878,000	0.25
258,000	SITC International Holdings	573,851	0.16
281,962	Sun Hung Kai Properties	3,858,262	1.09
98,307	Swire Pacific	865,309	0.24
227,428	Swire Properties	578,117	0.16
268,059	Techtronic Industries	2,991,427	0.84
1,624,049	WH Group	944,680	0.27
323,048	Wharf Real Estate Investment	1,883,252	0.53
349,874	Xinyi Glass	651,787	0.18
		82,511,450	23.21
	Ireland (2021: 0.92%)		
86,776	James Hardie Industries	1,553,565	0.44
		1,553,565	0.44
	Macau (2021: 0.29%)		
472,613	Sands China	1,568,322	0.44
		1,568,322	0.44
	New Zealand (2021: 2.57%)		
243,914	Auckland International Airport	1,204,797	0.34
113,383	Fisher & Paykel Healthcare	1,620,625	0.46
134,998	Mercury NZ	474,710	0.14
247,904	Meridian Energy	821,563	0.23
364,682	Telecom	1,245,472	0.35
26,227	XERO	1,249,811	0.35
		6,616,978	1.87
	Singapore (2021: 10.82%)		
654,108	Ascendas Real Estate Investment Trust	1,336,308	0.38
506,913	Capitaland Investment	1,398,433	0.39
1,033,314	CapitaMall Trust	1,571,697	0.44
79,384	City Developments	487,124	0.14
352,629	DBS Group Holdings	8,918,264	2.50
1,177,964	Genting Singapore	838,768	0.24
249,684	Grab Holdings	803,982	0.23
19,200	Jardine Cycle & Carriage	409,425	0.12
283,846	Keppel	1,536,476	0.43
462,200	Mapletree Commercial Trust	575,510	0.16
655,403	Mapletree Logistics Trust	776,984	0.22
659,696	Oversea-Chinese Banking	5,990,976	1.69

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
70,410	Sea	3,663,432	1.03
258,462	Singapore Airlines	1,065,684	0.30
168,691	Singapore Exchange	1,125,697	0.32
301,903	Singapore Technologies Engineering	754,083	0.21
1,608,832	Singapore Telecommunications	3,082,835	0.87
229,600	United Overseas Bank	5,255,532	1.48
90,265	UOL Group	452,267	0.13
54,564	Venture	694,051	0.20
374,312	Wilmar International	1,163,794	0.33
		41,901,322	11.81
	United Kingdom (2021: 1.40%)		
72,331	Rio Tinto	5,710,058	1.61
		5,710,058	1.61
	Total equities (2021: 99.32%)*	351,680,801	99.02
	Futures (2021: 0.00%)**		
19	SGX MSCI SING IX ETS Future Jan 23	21	0.00
	Total futures (Notional amount: USD 411,605)	21	0.00
	Total financial assets at fair value through profit or loss	351,680,822	99.02
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
19	HKG HSCEI Future Jan 23	(10,468)	(0.00)
18	SFE SPI 200 Future Mar 23	(51,573)	(0.01)
	Total futures (Notional amount: USD 2,956,542)	(62,041)	(0.01)
	Total financial liabilities at fair value through profit or loss	(62,041)	(0.01)
	Other net assets	3,509,877	0.99
	Net assets attributable to holders of redeemable participating shares	355,128,658	100.00

HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	351,680,801	98.97
**Financial derivative instruments dealt in on a regulated market	21	0.00
Other assets	3,648,849	1.03
Total Assets	355,329,671	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. At 31 December 2021, Investment held in Mapletree Commercial Trust has been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Australia	59.64	58.93
Hong Kong	23.21	24.39
Singapore	11.81	10.82
Other*	4.36	5.18
	99.02	99.32

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Russia (2021: 98.70%)		
1,523,946	ALROSA**	0	0.00
6,997,828	Gazprom**	0	0.00
21,602,272	Inter Rao Ues**	0	0.00
245,767	Lukoil**	0	0.00
210,859	Magnit**	0	0.00
37,410	MMC Norilsk Nickel**	0	0.00
265,828	Mobile Telesystems OJSC**	0	0.00
874,753	Moscow Exchange**	0	0.00
53,837	NovaTek**	0	0.00
885,770	Novelipetsk Iron & Steel**	0	0.00
31,428	Ozon Holdings**	0	0.00
80,376	PhosAgro**	0	0.00
209,976	Polymetal International**	0	0.00
20,104	Polyus Gold**	0	0.00
689,220	Rosneft Oil**	0	0.00
6,381,055	Sberbank of Russia**	0	0.00
123,820	Severstal**	0	0.00
4,098,011	Surgutneftegas (Preference Shares)**	0	0.00
4,224,196	Surgutneftegas**	0	0.00
837,208	Tatneft**	0	0.00
70,709	TCS Group Holding**	0	0.00
1,796,416	United Co RUSAL International PJSC**	0	0.00
67,376	VK**	0	0.00
1,915,554,443	VTB Bank**	0	0.00
72,266	X5 Retail Group**	0	0.00
181,273	Yandex**	0	0.00
		0	0.00
	Total equities (2021: 98.70%)*	0	0.00
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	0	0.00
	Cash and/or other net assets	0	0.00
	Net assets attributable to holders of Redeemable Participating Shares	0	0.00

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	0	0.00
**Transferable securities other than those referred above	0	0.00
Other assets	327,297	100.00
Total Assets	327,297	100.00

All equity positions held by the sub-fund have been classified as Level 3. All equity positions and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Russia	0.00	98.70
	0.00	98.70

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	South Africa (2021: 99.88%)		
	Total equities (2021: 99.88%)*		

No investments held in the sub-fund as at 31 December 2022. All equity positions held by the sub-fund at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
South Africa	-	99.88
	-	99.88

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was closed on 21 April 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Taiwan (2021: 99.62%)		
15,546	Accton Technology	118,610	0.51
89,038	Acer	68,222	0.29
13,138	Advantech	141,487	0.61
4,360	AirTac International	132,067	0.57
100,805	ASE Industrial Holding	307,969	1.33
71,458	Asia Cement	95,322	0.41
21,766	Asustek Computer	190,144	0.82
205,036	AU Optronics	100,065	0.43
19,774	Catcher Technology	108,728	0.47
262,854	Cathay Financials Holding	342,085	1.47
1	Cathay Financial Holding (Rights)**	0	0.00
43,630	Chailease Holding	308,038	1.33
148,753	Chang Hwa Commercial Bank	83,002	0.36
53,537	Cheng Shin Rubber Industry	59,049	0.25
87,635	China Airlines	54,174	0.23
474,860	China Development Financials Holding	194,669	0.84
363,224	China Steel	352,168	1.52
539,036	Chinatrust Financial Holding	387,588	1.67
116,643	Chunghwa Telecom	428,842	1.84
128,850	Compal Electronics	96,631	0.42
59,917	Delta Electronics	558,514	2.41
26,383	E Ink Holdings	138,201	0.60
394,245	E.Sun Financial Holding	308,490	1.33
5,906	Eclat Textile Company	95,213	0.41
2,015	eMemory Technology	87,522	0.38
78,282	Eva Airways	71,697	0.31
31,334	Evergreen Marine	166,174	0.72
97,533	Far Eastern New Century	101,228	0.44
48,250	Far EasTone Telecommunicationcations	103,453	0.45
13,556	Feng Tay Enterprise	91,078	0.39
325,016	First Financial Holding	280,227	1.21
108,328	Formosa Chemicals & Fibre	248,479	1.07
35,259	Formosa Petrochemical	92,118	0.40
127,116	Formosa Plastics	358,988	1.55
227,940	Fubon Financials Holding	417,531	1.79
9,367	Giant Manufacturing	61,105	0.26
6,744	Globalwafers	93,802	0.40
383,456	Hon Hai Precision Industry	1,246,352	5.36
9,238	Hotai Motor	176,732	0.76
273,193	Hua Nan Financials Holdings	199,547	0.86

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
273,325	Innolux Crop	98,266	0.42
77,331	Inventec	66,045	0.28
3,078	Largan Precision	204,295	0.88
61,941	Lite-On Technology	128,576	0.55
46,714	MediaTek	949,919	4.10
341,977	Mega Financial Holding	337,688	1.46
20,784	Micro-Star	80,808	0.35
2,124	Momo.com	44,366	0.19
146,529	Nan Ya Plastics	338,487	1.46
6,803	Nan Ya Printed Circuit Board	50,244	0.22
38,584	Nanya Technology	64,274	0.28
5,288	Nien Made Enterprise	50,668	0.22
17,777	Novatek Microelectronics	182,481	0.79
2,462	Parade Technologies	61,919	0.27
61,742	Pegatron	127,560	0.55
5,802	PharmaEssentia	90,044	0.39
67,808	Pou Chen	75,451	0.33
90,866	Powerchip Semiconductor Manufacturing	94,161	0.41
17,636	President Chain Store	156,073	0.67
84,184	Quanta Computer	198,028	0.85
14,237	Realtek Semiconductor	130,162	0.56
53,766	Ruentex Development	75,658	0.33
119,594	Shanghai Commercial & Savings Bank	171,402	0.74
403,202	Shin Kong Financial Holding	115,049	0.50
9,935	Silergy	141,095	0.61
315,861	SinoPac Financial Holdings	172,136	0.74
41,461	Synnex Technology International	79,859	0.34
331,228	Taishin Financial Holding	162,729	0.70
185,000	Taiwan Business Bank	77,947	0.34
188,729	Taiwan Cement	206,625	0.89
300,936	Taiwan Cooperative Financial Holding	254,570	1.10
61,617	Taiwan High Speed Rail	57,637	0.25
53,159	Taiwan Mobile	163,790	0.71
497,995	Taiwan Semiconductor Manufacturing	7,266,866	31.33
38,514	Unimicron Technology	150,369	0.65
148,366	Uni-President Enterprises	321,491	1.39
364,532	United Microelectronics	482,714	2.08
27,000	Vanguard International Semiconductors	68,081	0.29
2,012	Voltronic Power Technology	101,138	0.44
78,876	Walsin Lihwa	121,129	0.52

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
22,456	Wan Hai Lines	58,523	0.25
10,430	Win Semiconductors	46,321	0.20
93,433	Winbond Electronics	59,582	0.26
2,723	Wiwynn	70,610	0.30
49,699	WPG Holdings	77,777	0.34
10,678	Yageo	156,685	0.68
53,768	Yang Ming Marine Transport	114,584	0.49
308,233	Yuanta Financials Holding	217,620	0.94
20,260	Zhen Ding Technology Holding	69,213	0.30
		23,056,026	99.41
	Total equities (2020: 99.62%)*	23,056,026	99.41
	Futures (2021: 0.00%)		
	Total financial assets at fair value through profit or loss	23,056,026	99.41
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
3	HKG MSCI Taiwan USD Future Jan 23	(30)	(0.00)
	Total futures (Notional amount: USD 162,750)	(30)	(0.00)
	Total financial liabilities at fair value through profit or loss	(30)	(0.00)
	Cash and/or other net assets	136,908	0.59
	Net assets attributable to holders of Redeemable Participating Shares	23,192,904	100.00

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	23,056,026	99.33
**Transferable securities other than those referred above	0	0.00
Other assets	156,136	0.67
Total Assets	23,212,162	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Investments held in Cathay Financial Holding (Rights) has been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Taiwan	99.41	99.62
	99.41	99.62

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Turkey (2021: 99.63%)		
1,139,104	Akbank TAS	1,189,641	8.07
249,728	Aselsan Elektronik Sanayi Ve Ticaret	829,113	5.62
166,265	BIM Birlesik Magazalar	1,215,934	8.25
511,137	Eregli Demir ve Celik Fabrikalari	1,126,606	7.64
25,623	Ford Otomotiv Sanayi	717,929	4.87
372,473	Haci Omer Sabanci Holding	896,984	6.08
415,663	Hektas Ticaret Tas	835,345	5.66
277,756	KOC Holding	1,241,923	8.42
163,563	Sasa Polyester Sanayi As	961,133	6.52
45,715	Tupras Turkiye Petrol Rafinerileri	1,294,072	8.79
201,533	Turk Hava Yollari	1,516,921	10.29
503,267	Turk Sise Ve Cam Fabrikalari	1,153,889	7.82
441,769	Turkcell Iletisim Hizmetleri	893,945	6.06
1,277,838	Turkiye Is Bankasi	871,711	5.91
1,079,400	Yapi Kredi Bank	680,986	4.62
		15,426,132	104.62
	Total equities (2021: 99.63%)*	15,426,132	104.62
	Futures (2021: 0.00%)**		
54	IST BIST 30 Future Feb 23	3,664	0.02
	Total futures (Notional amount: USD 180,683)	3,664	0.02
	Total financial assets at fair value through profit or loss	15,429,796	104.64
	Cash and/or other net assets	(683,526)	(4.64)
	Net assets attributable to holders of Redeemable Participating Shares	14,746,270	100.00

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	15,426,132	98.87
**Financial derivative instruments dealt in on a regulated market	3,664	0.02
Other assets	172,617	1.11
Total Assets	15,602,413	100.00

All equity and futures positions and futures held by the Fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Turkey	104.62	99.63
	104.62	99.63

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Ireland (2021: 1.32%)		
	Jersey (2021: 0.03%)		
	Switzerland (2021: 0.50%)		
	United Kingdom (2021: 0.51%)		
	United States (2021: 96.92%)		
160	3M	19,187	0.08
1,023	Abbvie	165,327	0.66
62	Abiomed**	0	0.00
669	Accenture	178,516	0.71
160	Activision Blizzard	12,248	0.05
617	Adobe	207,639	0.82
558	Advanced Micro Devices	36,141	0.14
1,979	Aflac	142,369	0.57
285	Agilent Technologies	42,650	0.17
80	Albemarle	17,349	0.07
50	Align Technology	10,545	0.04
686	Allegion	72,209	0.29
280	Allstate	37,968	0.15
166	Alnylam Pharmaceuticals	39,450	0.16
6,453	Alphabet	571,267	2.27
6,908	Amazon.com	580,272	2.30
693	AMERCO	38,101	0.15
534	American Express	78,898	0.31
467	American Financial Group	64,109	0.25
486	American Tower	102,964	0.41
29	Ameriprise Financial	9,030	0.04
1,106	Ametek	154,530	0.61
272	Amgen	71,438	0.28
539	Amphenol	41,039	0.16
1,131	Analog Devices	185,518	0.74
652	Annaly Capital Management	13,744	0.05
69	Ansys	16,669	0.07
199	Anthem	102,081	0.41
267	AO Smith	15,283	0.06
13,615	Apple	1,768,997	7.03
975	Arch Capital Group	61,211	0.24

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
183	Autodesk	34,197	0.14
48	Automatic Data Processing	11,465	0.05
530	AvalonBay Communities	85,605	0.34
510	Avantor	10,756	0.04
4,567	Bank of America	151,259	0.60
1,069	Bank of New York Mellon	48,661	0.19
40	Baxter International	2,039	0.01
166	Becton Dickinson	42,214	0.17
132	Biogen Idec	36,553	0.15
306	Biomarin Pharmaceutical	31,668	0.13
44	Bio-Rad Laboratories	18,501	0.07
111	Bio-Techne	9,200	0.04
193	BlackRock	136,766	0.54
512	Blackstone Group	37,985	0.15
97	Booz Allen Hamilton Holding	10,138	0.04
719	Boston Properties	48,590	0.19
1,240	Boston Scientific	57,375	0.23
1,978	Bristol-Myers Squibb	142,317	0.57
83	Broadcom	46,408	0.18
750	Brown & Brown	42,728	0.17
510	Brown-Forman	33,497	0.13
89	Burlington Stores	18,046	0.07
250	Catalent	11,253	0.04
204	CBOE Global Markets	25,596	0.10
670	CBRE Group	51,563	0.20
2,018	Charles Schwab	168,019	0.67
126	Charter Communications	42,727	0.17
388	Chicago Mercantile Exchange	65,246	0.26
18	Chipotle Mexican Grill	24,975	0.10
529	Chubb	116,698	0.46
230	Church & Dwight	18,540	0.07
370	Cincinnati Financial	37,884	0.15
87	Cintas	39,291	0.16
2,208	Cisco Systems	105,189	0.42
3,131	Coca-Cola	199,163	0.79
210	Cognex	9,893	0.04
782	Colgate-Palmolive	61,613	0.24
2,097	Comcast	73,332	0.29
98	Cooper Companies	32,405	0.13
592	Copart	36,047	0.14

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
8,436	Corning	269,446	1.07
595	CoStar Group	45,982	0.18
629	Crown Castle REIT	85,318	0.34
14	Cummins	3,392	0.01
849	Danaher	225,342	0.89
699	Darling Ingredients	43,750	0.17
75	Deere	32,157	0.13
400	Dexcom	45,296	0.18
2,686	Digital Realty Trust	269,325	1.07
180	Discover Financial Services	17,609	0.07
101	DocuSign	5,597	0.02
257	Dollar General	63,286	0.25
120	DR Horton	10,697	0.04
560	Eaton	87,892	0.35
1,118	eBay	46,363	0.18
4,982	Edison International	316,955	1.26
1,027	Edwards Lifesciences	76,624	0.30
870	Elanco Animal Health	10,631	0.04
902	Eli Lilly	329,988	1.31
518	Enphase Energy	137,249	0.54
10	EPAM Systems	3,277	0.01
153	Equifax	29,737	0.12
146	Equinix	95,634	0.38
360	Equitable Holdings	10,332	0.04
40	Equity Lifestyle Properties	2,584	0.01
517	Equity Residential	30,503	0.12
88	Erie Indemnity	21,887	0.09
573	Essex Property	121,430	0.48
89	Estee Lauder Cos	22,082	0.09
370	Etsy	44,319	0.18
160	Exact Sciences	7,922	0.03
238	Extra Space Storage	35,029	0.14
1,955	FaceBook	235,265	0.93
81	Factset Research Systems	32,498	0.13
1,131	Fastenal	53,519	0.21
457	First Republic Bank	55,704	0.22
466	First Solar	69,802	0.28
180	Fiserv	18,193	0.07
511	Fortinet	24,983	0.10
1,899	Fortive	122,011	0.48

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
110	Fortune Brands Home & Security	6,282	0.02
600	Fox	17,684	0.07
65	Gallagher (Arthur J)	12,255	0.05
470	Garmin	43,376	0.17
183	Globe Life	22,061	0.09
16	Grainger	8,900	0.04
578	Hartford Financial	43,830	0.17
202	Hasbro	12,324	0.05
128	HEICO	17,368	0.07
631	Hershey	146,121	0.58
64	Hilton Worldwide Holdings	8,087	0.03
400	Hologic	29,924	0.12
876	Home Depot	276,693	1.10
2,917	Honeywell International	625,113	2.49
788	Howmet Aerospace	31,055	0.12
9	HubSpot	2,602	0.01
114	Humana	58,390	0.23
192	Idex	43,839	0.17
112	IDEXX Laboratories	45,692	0.18
935	Illinois Tool Works	205,981	0.82
156	Illumina	31,543	0.13
210	Incyte Genomics	16,867	0.07
70	Insulet	20,607	0.08
4,350	Intel	114,971	0.46
680	Intercontinental Exchange	69,761	0.28
1,209	International Business Machines	170,336	0.68
33	International Flavors & Fragrances	3,460	0.01
655	Intuit	254,939	1.01
277	Intuitive Surgical	73,502	0.29
29	IQVIA	5,942	0.02
1,039	JACOBS SOLUTIONS	124,753	0.50
187	Jazz Pharmaceuticals	29,791	0.12
1,861	Johnson & Johnson	328,746	1.31
2,154	JPMorgan Chase	288,851	1.15
3,175	Juniper Networks	101,473	0.40
920	Keurig Dr Pepper	32,807	0.13
1,394	KeyCorp	24,283	0.10
310	Keysight	53,032	0.21
470	KKR	21,817	0.09
134	KLA-Tencor	50,522	0.20

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
26	Laboratory Corporation of America Holdings	6,122	0.02
38	Leidos Holdings	3,997	0.02
160	Lennar	14,480	0.06
15	Lennox International	3,588	0.01
1,206	Liberty Broadband	91,982	0.37
370	Liberty Media - Liberty Formula One	22,119	0.09
510	Liberty Media - Liberty SiriusXM	19,956	0.08
190	Live Nation	13,251	0.05
592	Lowe's Cos	117,950	0.47
3,145	Lucid Group	21,480	0.09
119	Lululemon Athletica	38,125	0.15
148	M&T Bank	21,469	0.09
35	Markel	46,112	0.18
105	MarketAxess Holdings	29,283	0.12
564	Marsh & McLennan	93,331	0.37
48	Martin Marietta Materials	16,223	0.06
2,617	Marvell Technology	96,934	0.38
216	Masco	10,081	0.04
50	Masimo	7,398	0.03
633	Mastercard	220,113	0.87
240	Match Group	9,958	0.04
60	McCormick	4,973	0.02
1,128	McDonald's	297,262	1.18
3,280	Medical Properties Trust	36,539	0.15
1,367	Medtronic	106,243	0.42
59	Mercadolibre	49,928	0.20
2,587	Merck	287,028	1.14
596	MetLife	43,133	0.17
96	Mettler Toledo International	138,763	0.55
6,193	Microsoft	1,485,205	5.91
224	Moderna	40,235	0.16
19	MongoDB	3,740	0.01
183	Monolithic Power Systems	64,711	0.26
330	Monster Beverage	33,505	0.13
398	Motorola Solutions	102,569	0.41
612	NASDAQ OMX Group	37,546	0.15
372	NetFlix	109,695	0.44
120	Neurocrine Biosciences	14,333	0.06
878	Newmont Mining	41,442	0.16
386	NIKE	45,166	0.18

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
336	Northern Trust	29,733	0.12
110	Novocure	8,068	0.03
2,296	NVIDIA	335,537	1.33
7	NVR	32,288	0.13
118	Okta	8,063	0.03
178	Old Dominion Freight Line	50,513	0.20
124	Oracle	10,136	0.04
92	O'Reilly Automotive	77,651	0.31
33	Palo Alto Networks	4,605	0.02
277	Paychex	32,010	0.13
20	Paycom Software	6,206	0.02
896	PayPal Holdings	63,813	0.25
2,452	Pentair	110,291	0.44
390	PerkinElmer	54,686	0.22
3,487	Pfizer	178,674	0.71
310	Pinterest	7,527	0.03
1,864	Plug Power	23,058	0.09
214	PNC Financial Services Group	33,799	0.13
162	PPG Industries	20,370	0.08
126	Procter & Gamble	19,097	0.08
545	Progressive	70,692	0.28
2,773	ProLogis	312,600	1.24
367	Public Storage	102,830	0.41
300	Pulte Group	13,659	0.05
2,115	QUALCOMM	232,523	0.92
70	Quest Diagnostics	10,951	0.04
2,810	Raytheon Technologies	283,585	1.13
2,508	Realty Income	159,082	0.63
97	Regeneron Pharms	69,985	0.28
237	Resmed	49,327	0.20
637	Rivian Automotive	11,740	0.05
146	Robert Half International	10,779	0.04
1,103	Rockwell Automation	284,100	1.13
625	Rollins	22,838	0.09
111	Roper Industries	47,962	0.19
398	Ross Stores	46,196	0.18
581	S&P Global	194,600	0.77
780	Salesforce.com	103,420	0.41
157	Seagen	20,176	0.08
531	SEI Investments	30,957	0.12

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
352	Servicenow	136,671	0.54
1,217	Sherwin-Williams	288,831	1.15
340	Simon Property Group	39,943	0.16
4,010	Sirius XM Holdings	23,418	0.09
610	Snap	5,460	0.02
383	Solaredge Technologies	108,492	0.43
138	Square	8,672	0.03
98	Stanley Black & Decker	7,362	0.03
1,080	Starbucks	107,136	0.43
350	Stryker	85,572	0.34
58	Sun Communities	8,294	0.03
154	SVB Financial Group	35,442	0.14
153	Synopsys	48,851	0.19
346	T Rowe Price Group	37,735	0.15
60	Take Two Interactive	6,248	0.02
522	Tango Holdings	33,298	0.13
31	Target	4,620	0.02
71	Teleflex	17,724	0.07
2,917	Tesla Motors	359,316	1.43
1,241	Texas Instruments	205,038	0.81
385	Thermo Fisher Scientific	212,016	0.84
1,320	TJX Cos	105,072	0.42
162	Trade Desk	7,262	0.03
70	Tradeweb Markets	4,545	0.02
62	TransDigm Group	39,038	0.16
73	TransUnion	4,143	0.02
108	Travelers Cos	20,249	0.08
729	Trimble Navigation	36,858	0.15
57	Twilio	2,791	0.01
33	Tyler Technologies	10,640	0.04
1,124	Uber Technologies	27,797	0.11
70	Ulta Beauty	32,835	0.13
322	Union Pacific	66,677	0.26
782	UnitedHealth Group	414,601	1.65
1,312	US Bancorp	57,216	0.23
14	Vail Resorts	3,337	0.01
134	Veeva Systems	21,625	0.09
440	Ventas	19,822	0.08
326	VeriSign	66,973	0.27

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
217	Verisk Analytics	38,283	0.15
226	Vertex Pharmaceuticals	65,264	0.26
330	VF	9,111	0.04
1,658	Visa	344,466	1.37
66	Vulcan Materials	11,557	0.05
1,524	Walt Disney	132,405	0.53
201	Waters	68,859	0.27
590	Welltower	38,675	0.15
287	West Pharmaceutical Services	67,545	0.27
2,599	Weyerhaeuser	80,569	0.32
166	Willis Towers Watson	40,600	0.16
120	Workday	20,080	0.08
82	WP Carey	6,408	0.03
377	WR Berkley	27,359	0.11
2,663	Xylem	294,448	1.17
440	Yum! Brands	56,355	0.22
80	Zillow Group	2,577	0.01
250	Zimmer Biomet Holdings	31,875	0.13
1,259	Zoetis	184,506	0.73
51	Zoom Video Communications	3,455	0.01
		24,943,453	99.04
	Total equities (2021: 99.28%)*	24,943,453	99.04
	Futures (2021: 0.01%)		
	Total financial assets at fair value through profit or loss	24,943,453	99.04
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
14	CME SP500 MIC EMIN Future Mar 23	(9,093)	(0.04)
	Total futures (Notional amount: USD 270,270)	(9,093)	(0.04)
	Total financial liabilities at fair value through profit or loss	(9,093)	(0.04)
	Cash and/or other net assets	250,686	1.00
	Net assets attributable to holders of Redeemable Participating Shares	25,185,046	100.00

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	24,943,453	98.98
**Financial derivative instruments dealt in on a regulated market	0	0.00
Other assets	257,309	1.02
Total assets	25,200,762	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investment; Markel has been classified as Level 2 at 31 December 2022. At 31 December 2021, Equity investment; Cable One and Arch Capital Group has been classified as Level 2. Investment held in Abiomed has been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
United States	99.04	96.92
Other*	-	2.36
	99.04	99.28

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 3 August 2021.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Ireland		
605	Linde	197,339	1.65
2,016	Medtronic	156,684	1.31
563	Trane Technologies	94,634	0.79
		448,657	3.75
	Switzerland		
190	Garmin	17,535	0.15
386	TE Connectivity	44,313	0.37
		61,848	0.52
	United Kingdom		
370	Clarivate	3,086	0.03
		3,086	0.03
	United States		
2,654	Abbott Laboratories	291,382	2.43
1,138	Adobe	382,971	3.20
1,957	Advanced Micro Devices	126,755	1.06
719	Agilent Technologies	107,598	0.90
269	Air Products & Chemicals	82,922	0.69
143	Albemarle	31,011	0.26
275	Alcoa	12,504	0.10
348	Ametek	48,623	0.41
624	Analog Devices	102,355	0.85
214	Ansys	51,700	0.43
119	AO Smith	6,812	0.06
1,358	Archer-Daniels-Midland	126,090	1.05
2,458	Baker Hughes	72,585	0.61
492	Best Buy	39,463	0.33
227	Biomarin Pharmaceutical	23,492	0.20
35	Bio-Rad Laboratories	14,717	0.12
190	Bio-Techne	15,747	0.13
216	BorgWarner	8,694	0.07
371	Bunge	37,015	0.31
336	Ceridian HCM Holding	21,554	0.18
301	CF Industries Holdings	25,645	0.21
10,046	Cisco Systems	478,591	3.99
626	Cleveland-Cliffs	10,085	0.08

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
157	Cognex	7,396	0.06
396	Constellation Energy	34,139	0.28
973	Corning	31,078	0.26
874	Corteva	51,374	0.43
346	Cummins	83,832	0.70
1,679	Danaher	445,640	3.72
325	Dentsply Sirona	10,348	0.09
348	Dover	47,123	0.39
1,741	Dow	87,729	0.73
398	DR Horton	35,478	0.30
610	Dupont de Nemours	41,864	0.35
481	Eaton	75,493	0.63
1,502	Edwards Lifesciences	112,064	0.94
673	Electronic Arts	82,227	0.69
72	F5 Networks	10,333	0.09
1,393	Fastenal	65,917	0.55
818	Fortive	52,557	0.44
1,738	Freeport-McMoRan Copper & Gold	66,044	0.55
74	Generac Holdings	7,449	0.06
170	Genuine Parts	29,497	0.25
136	HEICO	17,989	0.15
205	Henry Schein	16,373	0.14
3,155	Hewlett Packard	50,354	0.42
181	Idex	41,328	0.34
383	Illumina	77,443	0.65
982	Ingersoll Rand	51,310	0.43
9,962	Intel	263,296	2.20
419	International Paper	14,510	0.12
649	Intuit	252,604	2.11
126	JB Hunt Transport Services	21,969	0.18
131	JM Smucker	20,758	0.17
3,989	Johnson & Johnson	704,657	5.88
1,670	Johnson Controls	106,880	0.89
394	Juniper Networks	12,592	0.11
1,894	Keurig Dr Pepper	67,540	0.56
229	Knight-Swift Transportation	12,002	0.10
1,116	Kraft Heinz	45,432	0.38
311	Lennar	28,146	0.23
143	Lululemon Athletica	45,814	0.38
602	Marathon Petroleum	70,067	0.58
2,066	Marvell Technology	76,525	0.64

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
6,146	Merck	681,899	5.69
1,670	Micron Technology	83,467	0.70
10,005	Microsoft	2,399,399	20.02
61	Mohawk Industries	6,235	0.05
2,077	Mondelez International	138,432	1.16
420	Mosaic	18,425	0.15
1,930	Newmont Mining	91,096	0.76
61	Nordson	14,501	0.12
396	Nucor	52,197	0.44
181	Okta	12,368	0.10
118	Old Dominion Freight Line	33,486	0.28
397	Pentair	17,857	0.15
8,510	Pfizer	436,052	3.64
731	Phillips	76,082	0.63
2,893	Procter & Gamble	438,463	3.66
840	ProLogis	94,693	0.79
349	Pulte Group	15,890	0.13
156	Qorvo	14,140	0.12
358	Resmed	74,511	0.62
336	Rollins	12,277	0.10
131	Roper Industries	56,604	0.47
2,425	Salesforce.com	321,531	2.68
193	Skyworks Solutions	17,588	0.15
218	Steel Dynamics	21,299	0.18
241	Steris	44,510	0.37
372	Synopsys	118,776	0.99
203	Take Two Interactive	21,138	0.18
59	Teleflex	14,728	0.12
3,230	Tesla Motors	397,871	3.32
600	Trimble Navigation	30,336	0.25
37	Tyler Technologies	11,929	0.10
479	Valero Energy	60,766	0.51
263	Wabtec	26,250	0.22
479	Western Digital	15,112	0.13
59	Westlake Chemical	6,050	0.05

HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
673	Weyerhaeuser	20,863	0.17
48	Zebra Technologies	12,308	0.10
322	Zimmer Biomet Holdings	41,055	0.34
		11,443,666	95.48
	Total equities*	11,957,257	99.78
	Total financial assets at fair value through profit or loss	11,957,257	99.78
	Other net assets	26,749	0.22
	Net assets attributable to holders of redeemable participating shares	11,984,006	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	11,957,257	99.74
Other assets	31,287	0.26
Total assets	11,988,544	100.00

All equity positions held by the sub-fund at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
United States	95.48
Other*	4.30
	99.78

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 17 November 2022.

*Any country with a holding less than 5% gets

HSBC MSCI USA UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	United States (2021: 98.61%)		
582	3M	69,793	0.21
1,693	Abbott Laboratories	185,875	0.56
1,705	Abbvie	275,545	0.83
39	Abiomed**	0.00	0.00
620	Accenture	165,441	0.50
725	Activision Blizzard	55,499	0.17
463	Adobe	155,813	0.47
104	Advance Auto Parts	15,291	0.05
1,542	Advanced Micro Devices	99,875	0.30
632	AES	18,176	0.05
166	Affirm Holdings	1,605	0.00
579	Aflac	41,653	0.13
301	Agilent Technologies	45,045	0.14
212	Air Products & Chemicals	65,351	0.20
347	Airbnb	29,669	0.09
157	Akamai Technologies	13,235	0.04
96	Albemarle	20,819	0.06
94	Alcoa	4,274	0.01
128	Alexandria Real Estate Equities	18,646	0.06
72	Align Technology	15,185	0.05
85	Allegion	8,947	0.03
218	Alliant Energy	12,036	0.04
241	Allstate	32,680	0.10
379	Ally Financial	9,267	0.03
94	Alnylam Pharmaceuticals	22,339	0.07
11,205	Alphabet	991,307	2.98
1,794	Altria Group	82,004	0.25
8,891	Amazon.com	746,844	2.24
1,674	Amcor	19,937	0.06
81	AMERCO	4,453	0.01
232	Ameren	20,629	0.06
481	American Electric Power	45,671	0.14
647	American Express	95,594	0.29
40	American Financial Group	5,491	0.02
304	American Homes 4 Rent	9,163	0.03
737	American International Group	46,608	0.14
436	American Tower	92,371	0.28
175	American Water Works	26,674	0.08
116	Ameriprise Financial	36,119	0.11
157	AmerisourceBergen	26,016	0.08

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
259	Ametek	36,187	0.11
535	Amgen	140,512	0.42
574	Amphenol	43,704	0.13
536	Analog Devices	87,920	0.26
265	Annaly Capital Management	5,586	0.02
81	Ansys	19,569	0.06
241	Anthem	123,626	0.37
200	AO Smith	11,448	0.03
221	Aon	66,331	0.20
307	APA	14,331	0.04
15,584	Apple	2,024,829	6.09
882	Applied Materials	85,889	0.26
186	Aramark	7,689	0.02
334	Arch Capital Group	20,969	0.06
493	Archer-Daniels-Midland	45,775	0.14
150	Ares Management	10,266	0.03
198	Arista Networks	24,027	0.07
35	Arrow Electronics	3,660	0.01
28	Aspen Technology	5,751	0.02
60	Assurant	7,504	0.02
6,883	AT&T	126,716	0.38
136	Atmos Energy	15,242	0.05
218	Autodesk	40,738	0.12
422	Automatic Data Processing	100,799	0.30
20	AutoZone	49,324	0.15
131	AvalonBay Communities	21,159	0.06
876	Avantor	18,475	0.06
85	Avery Dennison	15,385	0.05
774	Baker Hughes	22,856	0.07
310	Ball	15,853	0.05
7,101	Bank of America	235,185	0.71
754	Bank of New York Mellon	34,322	0.10
210	Bath & Body Works	8,849	0.03
484	Baxter International	24,669	0.07
270	Becton Dickinson	68,661	0.21
172	Bentley Systems	6,357	0.02
1,259	Berkshire Hathaway	388,905	1.16
197	Best Buy	15,801	0.05
113	Bill.com Holdings	12,312	0.04
141	Biogen Idec	39,046	0.12

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
164	Biomarin Pharmaceutical	16,972	0.05
22	Bio-Rad Laboratories	9,251	0.03
140	Bio-Techne	11,603	0.03
146	Black Knight	9,016	0.03
141	BlackRock	99,917	0.30
656	Blackstone Group	48,669	0.15
573	Boeing	109,151	0.33
38	Booking Holdings	76,581	0.23
137	Booz Allen Hamilton Holding	14,319	0.04
240	BorgWarner	9,660	0.03
164	Boston Properties	11,083	0.03
1,334	Boston Scientific	61,724	0.19
2,118	Bristol-Myers Squibb	152,390	0.46
389	Broadcom	217,502	0.66
118	Broadridge Financial Solutions	15,827	0.05
222	Brown & Brown	12,647	0.04
283	Brown-Forman	18,587	0.06
121	Bunge	12,072	0.04
59	Burlington Stores	11,963	0.04
818	Cabot Oil & Gas	20,098	0.06
260	Cadence Design System	41,766	0.13
68	Caesars Entertainment	2,829	0.01
85	Camden Property Trust	9,510	0.03
193	Campbell Soup	10,953	0.03
427	Capital One Financial	39,694	0.12
315	Cardinal Health	24,214	0.07
50	Carlisle Cos	11,783	0.04
113	Carlyle Group	3,372	0.01
167	CarMax	10,169	0.03
873	Carnival com	7,036	0.02
901	Carrier Global	37,166	0.11
197	Catalent	8,867	0.03
538	Caterpillar	128,883	0.39
95	CBOE Global Markets	11,920	0.04
297	CBRE Group	22,857	0.07
158	CDW	28,216	0.08
39	Celanese	3,987	0.01
535	Centene	43,875	0.13
611	CenterPoint Energy	18,324	0.06
90	Ceridian HCM Holding	5,774	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
218	CF Industries Holdings	18,574	0.06
122	CH Robinson Worldwide	11,170	0.03
39	Charles River Laboratories International	8,498	0.03
1,442	Charles Schwab	120,061	0.36
102	Charter Communications	34,588	0.10
214	Cheniere Energy	32,091	0.10
100	Chesapeake Energy	9,437	0.03
1,828	Chevron	328,108	0.98
339	Chicago Mercantile Exchange	57,006	0.17
25	Chipotle Mexican Grill	34,687	0.10
433	Chubb	95,520	0.29
229	Church & Dwight	18,460	0.06
309	Cigna	102,384	0.31
146	Cincinnati Financial	14,949	0.05
94	Cintas	42,452	0.13
3,927	Cisco Systems	187,082	0.56
1,906	Citigroup	86,208	0.26
401	Citizens Financial Group	15,787	0.05
343	Clarivate	2,861	0.01
588	Cleveland-Cliffs	9,473	0.03
133	Clorox	18,664	0.06
284	CloudFlare	12,840	0.04
265	CMS Energy	16,782	0.05
3,966	Coca-Cola	252,277	0.76
120	Cognex	5,653	0.02
560	Cognizant Technology Solutions	32,026	0.10
772	Colgate-Palmolive	60,826	0.18
4,252	Comcast	148,692	0.45
470	ConAgra Foods	18,189	0.05
1,234	ConocoPhillips	145,612	0.44
344	Consolidated Edison	32,787	0.10
167	Constellation Brands	38,702	0.12
373	Constellation Energy	32,156	0.10
46	Cooper Companies	15,211	0.05
412	Copart	25,087	0.08
848	Corning	27,085	0.08
695	Corteva	40,852	0.12
400	CoStar Group	30,912	0.09
428	Costco Wholesale	195,382	0.59
206	Crowdstrike Holdings	21,690	0.07

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
423	Crown Castle REIT	57,376	0.17
128	Crown Holdings	10,523	0.03
2,036	CSX	63,075	0.19
158	Cummins	38,282	0.12
1,299	CVS Caremark	121,054	0.36
645	Danaher	171,196	0.52
136	Darden Restaurants	18,813	0.06
156	Darling Ingredients	9,764	0.03
257	Datadog	18,890	0.06
44	DaVita	3,285	0.01
291	Deere	124,769	0.38
220	Dell Technologies	8,848	0.03
247	Delphi Automotive	23,003	0.07
257	Delta Air Lines	8,445	0.03
218	Dentsply Sirona	6,941	0.02
676	Devon Energy	41,581	0.13
400	Dexcom	45,296	0.14
145	Diamondback Energy	19,833	0.06
257	Digital Realty Trust	25,769	0.08
265	Discover Financial Services	25,925	0.08
207	Dish Network	2,906	0.01
193	DocuSign	10,696	0.03
212	Dollar General	52,205	0.16
223	Dollar Tree	31,541	0.09
835	Dominion Resources	51,202	0.15
42	Domino's Pizza	14,549	0.04
185	DoorDash	9,032	0.03
177	Dover	23,968	0.07
716	Dow	36,079	0.11
329	DR Horton	29,327	0.09
213	Dropbox	4,767	0.01
175	DTE Energy	20,568	0.06
747	Duke Energy	76,934	0.23
452	Dupont de Nemours	31,021	0.09
212	Dynatrace	8,120	0.02
117	Eastman Chemical	9,528	0.03
415	Eaton	65,134	0.20
533	eBay	22,104	0.07
247	Ecolab	35,953	0.11
349	Edison International	22,203	0.07

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
599	Edwards Lifesciences	44,691	0.13
300	Elanco Animal Health	3,666	0.01
286	Electronic Arts	34,943	0.11
792	Eli Lilly	289,745	0.86
629	Emerson Electric	60,422	0.18
125	Enphase Energy	33,120	0.10
100	Entegris	6,559	0.02
175	Entergy	19,688	0.06
563	EOG Resources	72,920	0.22
48	EPAM Systems	15,732	0.05
413	EQT	13,972	0.04
133	Equifax	25,850	0.08
89	Equinix	58,298	0.18
412	Equitable Holdings	11,824	0.04
150	Equity Lifestyle Properties	9,690	0.03
365	Equity Residential	21,535	0.06
23	Erie Indemnity	5,721	0.02
211	Essential Utilities	10,071	0.03
63	Essex Property	13,351	0.04
218	Estee Lauder Cos	54,088	0.16
111	Etsy	13,296	0.04
38	Everest Re Group	12,588	0.04
250	Evergy	15,733	0.05
304	Eversource Energy	25,487	0.08
138	Exact Sciences	6,832	0.02
931	Exelon	40,247	0.12
120	Expedia	10,512	0.03
108	Expeditors International of Washington	11,223	0.03
121	Extra Space Storage	17,809	0.05
4,041	Exxon Mobil	445,722	1.33
59	F5 Networks	8,467	0.03
2,222	FaceBook	267,395	0.81
52	Factset Research Systems	20,863	0.06
19	Fair Issac	11,373	0.03
647	Fastenal	30,616	0.09
230	FedEx	39,836	0.12
202	Ferguson	25,648	0.08
597	Fidelity National Information Services	40,506	0.12
743	Fifth Third Bancorp	24,378	0.07
6	First Citizens Bancshares	4,550	0.01

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
520	First Horizon	12,740	0.04
156	First Republic Bank	19,015	0.06
93	First Solar	13,930	0.04
595	FirstEnergy	24,954	0.08
560	Fiserv	56,599	0.17
68	FleetCor Technologies	12,490	0.04
128	FMC	15,974	0.05
426	FNFV Group	16,026	0.05
3,732	Ford Motor	43,403	0.13
675	Fortinet	33,001	0.10
369	Fortive	23,708	0.07
205	Fortune Brands Home & Security	11,708	0.04
497	Fox	14,808	0.04
278	Franklin Resources	7,334	0.02
1,307	Freeport-McMoRan Copper & Gold	49,666	0.15
175	Gallagher (Arthur J)	32,995	0.10
192	Gaming And Leisure Propertie	10,001	0.03
193	Garmin	17,812	0.05
85	Gartner	28,572	0.09
82	Generac Holdings	8,254	0.02
247	General Dynamics	61,283	0.18
1,107	General Electric	92,756	0.28
571	General Mills	47,878	0.14
1,307	General Motors	43,967	0.13
131	Genuine Parts	22,730	0.07
1,252	Gilead Sciences	107,484	0.32
293	Global Payments	29,101	0.09
106	Globe Life	12,778	0.04
185	GoDaddy	13,842	0.04
330	Goldman Sachs	113,315	0.34
53	Grainger	29,481	0.09
826	Halliburton	32,503	0.10
355	Hartford Financial	26,920	0.08
106	Hasbro	6,467	0.02
239	HCA Holdings	57,350	0.17
365	Healthcare Realty Trust	7,034	0.02
631	Healthpeak Properties	15,819	0.05
182	HEICO	24,347	0.07
74	Henry Jack & Associates	12,991	0.04
168	Henry Schein	13,418	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
160	Hershey	37,051	0.11
317	Hess	44,957	0.14
1,224	Hewlett Packard	19,535	0.06
158	HF Sinclair	8,199	0.02
253	Hilton Worldwide Holdings	31,969	0.10
257	Hologic	19,226	0.06
985	Home Depot	311,122	0.93
688	Honeywell International	147,438	0.44
163	Horizon Therapeutics	18,549	0.06
268	Hormel Foods	12,207	0.04
865	Host Hotels & Resorts	13,883	0.04
501	Howmet Aerospace	19,744	0.06
1,154	HP	31,008	0.09
52	Hubbell	12,203	0.04
43	HubSpot	12,433	0.04
121	Humana	61,975	0.19
1,425	Huntington Bancshares	20,093	0.06
60	Huntington Ingalls Industies	13,841	0.04
97	Idex	22,148	0.07
81	IDEXX Laboratories	33,045	0.10
322	Illinois Tool Works	70,937	0.21
140	Illumina	28,308	0.09
169	Incyte Genomics	13,574	0.04
489	Ingersoll Rand	25,550	0.08
83	Insulet	24,434	0.07
3,947	Intel	104,319	0.31
506	Intercontinental Exchange	51,911	0.16
869	International Business Machines	122,433	0.37
225	International Flavors & Fragrances	23,589	0.07
236	International Paper	8,173	0.02
380	Interpublic Group of Companies	12,658	0.04
268	Intuit	104,311	0.31
330	Intuitive Surgical	87,566	0.26
280	Invesco	5,037	0.02
670	Invitation Homes	19,859	0.06
185	IQVIA	37,905	0.11
364	Iron Mountain	18,145	0.05
155	JACOBS SOLUTIONS	18,611	0.06
50	Jazz Pharmaceuticals	7,965	0.02
81	JB Hunt Transport Services	14,123	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
106	JM Smucker	16,797	0.05
2,513	Johnson & Johnson	443,921	1.33
759	Johnson Controls	48,576	0.15
2,854	JPMorgan Chase	382,721	1.14
351	Juniper Networks	11,218	0.03
247	Kellogg	17,596	0.05
622	Keurig Dr Pepper	22,181	0.07
871	KeyCorp	15,173	0.05
174	Keysight	29,766	0.09
333	Kimberly-Clark	45,205	0.14
592	Kimco Realty	12,539	0.04
1,942	Kinder Morgan	35,111	0.11
467	KKR	21,678	0.07
149	KLA-Tencor	56,177	0.17
149	Knight-Swift Transportation	7,809	0.02
650	Kraft Heinz	26,462	0.08
767	Kroger	34,193	0.10
95	Laboratory Corporation of America Holdings	22,371	0.07
143	LAM Research	60,103	0.18
139	Lamb Weston Holdings	12,421	0.04
297	Las Vegas Sands	14,277	0.04
105	Lear	13,022	0.04
139	Leidos Holdings	14,621	0.04
199	Lennar	18,010	0.05
52	Lennox International	12,440	0.04
138	Liberty Broadband	10,525	0.03
473	Liberty Global	9,100	0.03
217	Liberty Media - Liberty Formula One	12,972	0.04
415	Liberty Media - Liberty SiriusXM	16,281	0.05
187	Lincoln National	5,745	0.02
503	Linde	164,069	0.49
200	Live Nation	13,948	0.04
261	LKQ	13,940	0.04
128	Loews	7,466	0.02
610	Lowe's Cos	121,536	0.37
60	LPL Financial Holdings	12,970	0.04
469	Lucid Group	3,203	0.01
114	Lululemon Athletica	36,523	0.11
938	Lumen Technologies	4,896	0.01
253	Lyondell Basell Industries	21,007	0.06

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
173	M&T Bank	25,095	0.08
679	Marathon Oil	18,381	0.06
484	Marathon Petroleum	56,333	0.17
13	Markel	17,127	0.05
32	MarketAxess Holdings	8,924	0.03
265	Marriott International	39,456	0.12
475	Marsh & McLennan	78,603	0.24
56	Martin Marietta Materials	18,926	0.06
747	Marvell Technology	27,669	0.08
219	Masco	10,221	0.03
35	Masimo	5,178	0.02
825	Mastercard	286,877	0.86
240	Match Group	9,958	0.03
234	McCormick	19,396	0.06
730	McDonald's	192,377	0.58
151	McKesson	56,643	0.17
499	Medical Properties Trust	5,559	0.02
1,329	Medtronic	103,290	0.31
48	Mercadolibre	40,620	0.12
2,464	Merck	273,381	0.82
665	MetLife	48,126	0.14
23	Mettler Toledo International	33,245	0.10
458	MGM Resorts International	15,357	0.05
528	Microchip Technology	37,092	0.11
1,059	Micron Technology	52,929	0.16
6,879	Microsoft	1,649,722	4.96
106	Mid-America Apartment Communities	16,641	0.05
315	Moderna	56,580	0.17
54	Mohawk Industries	5,520	0.02
41	Molina Healthcare	13,539	0.04
218	Molsonors Brewing	11,231	0.03
1,354	Mondelez International	90,244	0.27
78	MongoDB	15,354	0.05
34	Monolithic Power Systems	12,023	0.04
392	Monster Beverage	39,800	0.12
166	Moody's	46,251	0.14
1,249	Morgan Stanley	106,190	0.32
266	Mosaic	11,669	0.04
157	Motorola Solutions	40,460	0.12
86	MSCI	40,005	0.12

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
294	NASDAQ OMX Group	18,037	0.05
262	NetApp	15,736	0.05
423	NetFlix	124,734	0.38
85	Neurocrine Biosciences	10,152	0.03
391	Newell Rubbermaid	5,114	0.02
885	Newmont Mining	41,772	0.13
351	News	6,388	0.02
1,931	NextEra Energy	161,432	0.49
1,212	NIKE	141,816	0.43
340	NiSource	9,323	0.03
71	Nordson	16,878	0.05
251	Norfolk Southern	61,851	0.19
203	Northern Trust	17,963	0.05
578	NortonLifeLock	12,387	0.04
109	Novocure	7,995	0.02
332	NRG Energy	10,564	0.03
291	Nucor	38,357	0.12
2,382	NVIDIA	348,105	1.04
3	NVR	13,838	0.04
271	NXP Semiconductors	42,826	0.13
828	Occidental Petroleum	52,156	0.16
122	Okta	8,336	0.03
101	Old Dominion Freight Line	28,662	0.09
225	Omnicom Group	18,353	0.06
360	ON Semiconductor	22,453	0.07
471	ONEOK	30,945	0.09
1,608	Oracle	131,438	0.40
68	O'Reilly Automotive	57,394	0.17
474	Otis Worldwide	37,119	0.11
248	Ovintiv	12,576	0.04
141	Owens Corning	12,027	0.04
383	PACCAR	37,906	0.11
90	Packaging Corp of America	11,512	0.03
1,717	Palantir Technologies	11,023	0.03
270	Palo Alto Networks	37,676	0.11
140	Parker Hannifin	40,740	0.12
329	Paychex	38,019	0.11
45	Paycom Software	13,964	0.04
40	Paylocity Holding	7,770	0.02
1,082	PayPal Holdings	77,060	0.23

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
217	Pentair	9,761	0.03
1,352	PepsiCo	244,252	0.74
99	PerkinElmer	13,882	0.04
5,416	Pfizer	277,516	0.84
1,482	PG&E	24,097	0.07
1,493	Philip Morris International	151,107	0.46
467	Phillips	48,605	0.15
600	Pinterest	14,568	0.04
207	Pioneer Natural Resources	47,277	0.14
702	Plug Power	8,684	0.03
397	PNC Financial Services Group	62,702	0.19
31	Pool	9,372	0.03
240	PPG Industries	30,178	0.09
689	PPL	20,133	0.06
241	Principal Financial Group	20,225	0.06
2,289	Procter & Gamble	346,921	1.03
564	Progressive	73,156	0.22
887	ProLogis	99,992	0.30
373	Prudential Financial	37,099	0.11
163	PTC	19,567	0.06
514	Public Service Enterprise Group	31,493	0.09
146	Public Storage	40,908	0.12
247	Pulte Group	11,246	0.03
90	Qorvo	8,158	0.02
1,102	QUALCOMM	121,154	0.36
176	Quanta Services	25,080	0.08
129	Quest Diagnostics	20,181	0.06
181	Raymond James Financial	19,340	0.06
1,482	Raytheon Technologies	149,563	0.45
615	Realty Income	39,009	0.12
151	Regency Centers	9,438	0.03
104	Regeneron Pharms	75,035	0.23
756	Regions Financial	16,299	0.05
51	Repligen	8,635	0.03
213	Republic Services	27,475	0.08
135	Resmed	28,098	0.08
141	Rivian Automotive	2,599	0.01
82	Robert Half International	6,054	0.02
408	ROBLOX	11,612	0.03
134	Rockwell Automation	34,514	0.10

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
101	Roku	4,111	0.01
189	Rollins	6,906	0.02
112	Roper Industries	48,394	0.15
283	Ross Stores	32,848	0.10
269	Royal Caribbean Cruises	13,297	0.04
222	Royalty Pharma	8,773	0.03
192	RPM International	18,710	0.06
348	S&P Global	116,559	0.35
927	Salesforce.com	122,911	0.37
105	SBA Communications	29,433	0.09
1,330	Schlumberger	71,102	0.21
234	Seagate Technology Holdings	12,311	0.04
150	Seagen	19,277	0.06
139	Sealed Air	6,933	0.02
76	SEI Investments	4,431	0.01
286	Sempra Energy	44,198	0.13
263	Sensata Technologies Holding	10,620	0.03
185	Servicenow	71,830	0.22
234	Sherwin-Williams	55,535	0.17
49	Signature Bank	5,646	0.02
326	Simon Property Group	38,298	0.12
1,507	Sirius XM Holdings	8,801	0.03
175	Skyworks Solutions	15,948	0.05
955	Snap	8,547	0.03
73	Snap-on	16,680	0.05
216	Snowflake	31,005	0.09
60	Solaredge Technologies	16,996	0.05
1,077	Southern	76,909	0.23
149	Southwest Airlines	5,017	0.02
153	Splunk	13,172	0.04
485	Square	30,477	0.09
200	SS&C Technologies Holdings	10,412	0.03
180	Stanley Black & Decker	13,522	0.04
1,130	Starbucks	112,096	0.34
352	State Street	27,305	0.08
204	Steel Dynamics	19,931	0.06
76	Steris	14,036	0.04
326	Stryker	79,704	0.24
120	Sun Communities	17,160	0.05
50	SVB Financial Group	11,507	0.03

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
483	Synchrony Financial	15,871	0.05
142	Synopsys	45,339	0.14
520	Sysco	39,754	0.12
211	T Rowe Price Group	23,012	0.07
155	Take Two Interactive	16,140	0.05
426	Tango Holdings	27,175	0.08
224	Targa Resources	16,464	0.05
467	Target	69,602	0.21
278	TE Connectivity	31,914	0.10
58	Teledyne Technologies	23,195	0.07
44	Teleflex	10,984	0.03
166	Teradyne	14,500	0.04
2,548	Tesla Motors	313,863	0.94
887	Texas Instruments	146,550	0.44
6	Texas Pacific Land	14,065	0.04
384	Thermo Fisher Scientific	211,465	0.64
1,133	TJX Cos	90,187	0.27
621	T-Mobile US	86,940	0.26
239	Toast	4,309	0.01
110	Tractor Supply	24,747	0.07
396	Trade Desk	17,753	0.05
55	Tradeweb Markets	3,571	0.01
272	Trane Technologies	45,720	0.14
58	TransDigm Group	36,520	0.11
122	TransUnion	6,924	0.02
255	Travelers Cos	47,810	0.14
221	Trimble Navigation	11,174	0.03
1,361	Truist Financial	58,564	0.18
147	Twilio	7,197	0.02
44	Tyler Technologies	14,186	0.04
282	Tyson Foods	17,555	0.05
1,461	Uber Technologies	36,131	0.11
254	UDR	9,837	0.03
179	UGI	6,636	0.02
56	Ulta Beauty	26,268	0.08
617	Union Pacific	127,762	0.38
747	United Parcel Service	129,858	0.39
86	United Rentals	30,566	0.09
894	UnitedHealth Group	473,981	1.42
202	Unity Software	5,775	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
77	Universal Health	10,849	0.03
1,338	US Bancorp	58,350	0.18
38	Vail Resorts	9,057	0.03
381	Valero Energy	48,334	0.15
141	Veeva Systems	22,755	0.07
379	Ventas	17,074	0.05
71	VeriSign	14,586	0.04
163	Verisk Analytics	28,756	0.09
3,923	Verizon Communications	154,566	0.47
246	Vertex Pharmaceuticals	71,040	0.21
321	VF	8,863	0.03
549	ViacomCBS	9,267	0.03
1,147	Viatris	12,766	0.04
1,082	VICI Properties	35,057	0.11
1,575	Visa	327,222	0.98
586	Vistra Energy	13,595	0.04
171	Vmware	20,992	0.06
124	Vulcan Materials	21,714	0.07
205	Wabtec	20,461	0.06
690	Walgreens Boots Alliance	25,778	0.08
1,456	Wal-Mart Stores	206,446	0.62
1,737	Walt Disney	150,911	0.45
2,142	Warner Bros Discovery	20,306	0.06
247	Waste Connections	32,742	0.10
392	Waste Management	61,497	0.19
72	Waters	24,666	0.07
160	Webster Financial	7,574	0.02
297	Wec Energy Group	27,847	0.08
3,756	Wells Fargo	155,085	0.47
450	Welltower	29,498	0.09
72	West Pharmaceutical Services	16,945	0.05
272	Western Digital	8,582	0.03
383	Western Union	5,274	0.02
34	Westlake Chemical	3,486	0.01
239	WestRock	8,403	0.03
761	Weyerhaeuser	23,591	0.07
57	Whirlpool	8,063	0.02
1,229	Williams Cos	40,434	0.12
118	Willis Towers Watson	28,860	0.09
120	Wolfspeed	8,285	0.02

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
174	Workday	29,115	0.09
181	WP Carey	14,145	0.04
113	WR Berkley	8,200	0.02
106	Wynn Resorts	8,742	0.03
509	Xcel Energy	35,686	0.11
227	Xylem	25,099	0.08
298	Yum! Brands	38,168	0.11
48	Zebra Technologies	12,308	0.04
179	Zillow Group	5,766	0.02
193	Zimmer Biomet Holdings	24,608	0.07
485	Zoetis	71,077	0.21
210	Zoom Video Communications	14,225	0.04
178	ZoomInfo Technologies	5,360	0.02
86	Zscaler	9,623	0.03
		32,917,029	99.13
	Total equities (2021: 98.61%)*	32,917,029	99.13
	Futures (2021: 0.02%)		
	Total financial assets at fair value through profit or loss	32,917,029	99.13
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
14	CME S&P500 MIC EMIN Future Mar 23	(10,850)	(0.03)
	Total futures (Notional amount: USD 270,270)	(10,850)	(0.03)
	Total financial liabilities at fair value through profit or loss	(10,850)	(0.03)
	Cash and/or other net assets	299,162	0.90
	Net assets attributable to holders of Redeemable Participating Shares	33,205,341	100.00

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	32,917,029	99.06
**Transferable securities other than those referred above	0	0.00
Other assets	311,970	0.94
Total Assets	33,228,999	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Markel and Texas Pacific Land have been classified as Level 2 at 31 December 2022. At 31 December 2021, Equity investment; Cable One and Arch Capital Group have been classified as Level 2. Investment held in Abiomed has been classified as Level 3 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
United States	99.13	98.61
	99.13	98.61

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 1.33%)		
17,040	ANZ Group Holdings	273,407	0.16
837	ASX	38,609	0.02
186	Cochlear	25,747	0.02
3,229	Commonwealth Bank of Australia	224,668	0.14
1,373	CSL	267,934	0.17
3,263	Dexus	17,149	0.01
10,261	Endeavour Group Australia	44,674	0.03
19,327	Goodman Group	227,531	0.14
22,940	GPT Group	65,338	0.04
18,104	Medibank Private	36,218	0.02
1,806	Mineral Resources	94,550	0.06
27,590	Pilbara Minerals	70,163	0.04
6,975	QBE Insurance Group	63,525	0.04
310	REA Group	23,293	0.01
23,548	Scentre Group	45,991	0.03
13,425	Stockland	33,048	0.02
17,120	Suncorp Group	139,783	0.09
14,128	Transurban Group	124,360	0.08
2,697	Treasury Wine Estates	24,892	0.02
1,638	Wesfarmers	50,997	0.03
		1,891,877	1.17
	Austria (2021: 0.21%)		
2,872	Verbund	241,073	0.15
		241,073	0.15
	Belgium (2021: 0.25%)		
2,118	Elia Group	300,186	0.18
186	Groupe Bruxelles Lambert	14,805	0.01
638	KBC Groep	40,909	0.03
620	UCB	48,674	0.03
		404,574	0.25
	Canada (2021: 5.02%)		
4,666	Agnico-Eagle Mines	242,297	0.15
3,632	Bank of Nova Scotia	177,827	0.11
3,662	BCE	160,783	0.10
5,270	Cameco	119,367	0.07
14,953	Canadian Imperial Bank of Commerce	604,433	0.37
3,011	CGI	259,356	0.16

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
3,281	Dollarama	191,758	0.12
5,019	Element Fleet Management	68,342	0.04
3,619	Franco-Nevada	492,977	0.30
793	George Weston	98,318	0.06
12,551	Great West Lifeco	289,934	0.18
21,150	Hydro One	566,154	0.35
1,829	iA Financial	107,004	0.07
2,449	IGM Financial	68,321	0.04
1,616	Intact Financial	232,462	0.14
11,904	Ivanhoe Mines	94,006	0.06
10,719	Loblaw	947,104	0.59
2,880	Lundin Mining	17,663	0.01
708	National Bank of Canada	47,671	0.03
14,659	Northland Power	401,704	0.25
327	Nutrien	23,856	0.01
2,459	Onex	118,490	0.07
1,192	Pan American Silver	19,442	0.01
13,004	Power	305,677	0.19
1,808	Quebecor	40,298	0.02
742	Restaurant Brands International	47,955	0.03
10,355	RioCan Real Estate Investment Trust	161,483	0.10
3,348	Rogers Communications	156,583	0.10
10,257	Royal Bank of Canada	963,664	0.60
4,557	Shaw Communications	131,199	0.08
3,330	Shopify	115,534	0.07
6,191	Sun Life Financial	287,172	0.18
1,612	Thomson Reuters	183,763	0.11
562	TMX Group	56,210	0.03
7,979	Toronto-Dominion Bank	516,269	0.32
15,311	Wheaton Precious Metals	597,773	0.38
		8,912,849	5.50
	Denmark (2021: 1.98%)		
269	Christian Hansen Holding	19,291	0.01
155	Coloplast	18,063	0.01
86	Genmab	36,299	0.02
6,403	Novo Nordisk	861,961	0.53
12,749	Novozymes	643,868	0.40

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
558	Rockwool International	130,774	0.08
775	Tryg	18,391	0.01
22,445	Vestas Wind System	651,009	0.40
		2,379,656	1.46
	Finland (2021: 0.43%)		
17,554	Kesko Oyj	386,306	0.24
11,866	Nokia	54,797	0.03
775	Orion oyj	42,382	0.03
4,464	Sampo	232,588	0.14
5,420	Wartsilap	45,512	0.03
		761,585	0.47
	France (2021: 5.15%)		
14,095	Alstom	343,279	0.21
289	Amundi	16,347	0.01
375	Cap Gemini	62,414	0.04
942	Cie Generale d'Optique Essilor International	170,105	0.10
1,302	Covivio	77,051	0.05
18,609	Dassault Systemes	665,226	0.41
1,612	Edenred	87,534	0.05
1,670	Eiffage	163,830	0.10
403	Eurofins Scientific	28,843	0.02
2,863	Gecina	290,734	0.18
28,546	Groupe Eurotunnel	456,224	0.28
49	Hermes International	75,567	0.05
186	Ipsen Promesses	19,950	0.01
206	Kering	104,540	0.06
2,573	Klepierre	59,122	0.04
403	La Francaise des Jeux SAEM	16,163	0.01
2,309	Legrand	184,377	0.11
863	L'Oreal	307,257	0.19
716	LVMH Moet Hennessy Louis Vuitton	519,546	0.32
1,395	Pernod-Ricard	273,569	0.17
218	Remy Cointreau	36,667	0.02
2,815	Safran	351,264	0.22
3,549	Sanofi	340,284	0.21
77	Sartorius Stedim Biotech	24,859	0.02
11,147	Schneider Electric	1,555,128	0.97
1,580	Thales	201,170	0.12

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
4,837	Vinci SA	481,590	0.30
2,356	Vivendi	22,414	0.01
915	Worldline	35,673	0.02
		6,970,727	4.30
	Germany (2021: 2.38%)		
580	Adidas	78,898	0.05
837	Allianz	179,462	0.11
194	Beiersdorf	22,195	0.01
735	Brennt	46,846	0.03
341	Carl Zeiss Meditec	42,908	0.03
771	Delivery Hero	36,847	0.02
19,133	Deutsche Annington	449,641	0.28
372	Deutsche Boerse	64,079	0.04
1,116	Deutsche Post	41,901	0.03
651	Infineon Technologies	19,753	0.01
4,021	Knorr Bremse	219,034	0.13
837	LEG Immobilien	54,366	0.03
279	Merck KGaA	53,865	0.03
671	MTU Aero Engines	144,800	0.09
411	Muenchener Rueckversicherungs	133,346	0.08
3,585	SAP	368,797	0.23
165	Sartorius (Preference Shares)	65,050	0.04
120	Siemens	16,603	0.01
2,666	Siemens Healthineers	132,960	0.08
992	Zalando	35,054	0.02
		2,206,405	1.35
	Hong Kong (2021: 0.40%)		
15,426	AIA Group	171,555	0.11
15,300	Budweiser Brewing	48,125	0.03
53,400	ESR Cayman	112,069	0.07
88,000	Henderson Land Development	307,241	0.19
4,964	Hong Kong Exchanges and Clearing	214,461	0.13
		853,451	0.53
	Ireland (2021: 1.59%)		
2,834	Accenture	756,225	0.47
2,141	Allegion	225,362	0.14
2,388	Experian	80,804	0.05

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
740	Jazz Pharmaceuticals	117,889	0.07
7,824	Kingspan Group	422,351	0.26
7,003	Medtronic	544,273	0.34
		2,146,904	1.33
	Israel (2021: 0.05%)		
7,378	Bank Hapoalim	66,326	0.04
240	Wix.Com	18,439	0.01
		84,765	0.05
	Italy (2021: 0.53%)		
3,007	Davide Campari-Milano	30,436	0.02
124	Diasorin	17,257	0.01
3,193	Finecobank Banca Fineco	52,888	0.03
11,718	Mediobanca	112,354	0.07
372	Monclear	19,652	0.01
1,364	Recordati	56,410	0.03
90,430	Terna Rete Elettrica Nazionale	665,929	0.42
		954,926	0.59
	Japan (2021: 5.35%)		
1,046	Asahi Intecc	17,155	0.01
14,470	Astellas Pharma	220,047	0.14
7,466	Azbil	188,142	0.12
4,836	Chugai Pharmaceutical	123,443	0.08
8,787	Daiichi Sankyo	283,033	0.17
117	Daito Trust Construction	12,007	0.01
12,167	East Japan Railway	693,439	0.43
1,209	Eisai	79,754	0.05
4,770	Fanuc	717,064	0.44
417	Fast Retailing	254,508	0.16
656	Fuji Electric	25,008	0.02
4,191	FUJIFILM Holdings	210,431	0.13
349	Fujitsu	46,592	0.03
1,023	Hamamatsu Photonics	49,000	0.03
651	Hikari Tsushin	91,869	0.06
1,871	Hoya	180,159	0.11
1,209	Itochu Techno-Solutions	28,130	0.02
2,485	Japan Exchange Group	35,737	0.02
1,333	Keio	48,897	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
8,332	Keisei Electric Railway	237,119	0.15
679	Keyence	264,612	0.16
713	Kobe Bussan	20,480	0.01
3,100	Koito Manufacturing	46,684	0.03
2,389	Kurita Water Industries	98,859	0.06
7,187	Kyocera	356,885	0.22
651	Kyowa Hakko Kirin	14,900	0.01
163	Lasertec	26,863	0.02
3,299	Mitsui Fudosan	60,432	0.04
1,178	Monotaro	16,579	0.01
2,079	Murata Manufacturing	103,804	0.06
1,003	NEC	35,234	0.02
985	Nexon Company	22,112	0.01
992	Nidec	51,418	0.03
2,000	Nintendo	83,853	0.05
279	Nippon Shinyaku	15,817	0.01
600	Nissan Chemical Industries	26,284	0.02
1,209	NTT Data	17,703	0.01
115	Obic	16,918	0.01
4,678	Olympus	83,388	0.05
11,930	Omron	579,117	0.36
4,634	ONO Pharmaceutical	108,277	0.07
500	Oriental Land	72,606	0.04
3,443	ORIX	55,281	0.03
685	Pan Pacific International Holdings	12,735	0.01
5,952	Rakuten	26,886	0.02
3,610	Recruit Holdings	114,282	0.07
1,799	Renesas Electronics	16,136	0.01
5,673	SBI Holdings	108,219	0.07
961	Shionogi	47,968	0.03
1,550	Shiseido	76,017	0.05
26,500	Shizuoka Financial Group	211,888	0.13
94	SMC	39,596	0.02
21,898	Softbank	263,017	0.16
837	So-Net	22,697	0.01
3,919	Sony	298,057	0.18
14,725	Sumitomo Metal Mining	521,281	0.32

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
908	Sysmex	55,039	0.03
6,716	Terumo	190,671	0.12
7,368	TIS	194,328	0.12
5,900	Tokio Marine Holdings	126,433	0.08
189	Tokyo Electron	55,692	0.03
14,460	Yaskawa Electric	463,022	0.29
14,675	Yokogawa Electric	234,119	0.14
6,603	Z Holdings	16,615	0.01
		8,814,338	5.44
	Netherlands (2021: 0.87%)		
52	Adyen	71,502	0.04
1,129	ASML Holding	607,041	0.38
786	Just Eat Takeaway	16,567	0.01
3,736	Koninklijke Philips Electronics	55,838	0.03
4,215	NN Group	171,661	0.11
2,511	Prosus	172,718	0.11
403	Qiagen	20,219	0.01
2,356	Universal Music Group	56,600	0.03
		1,172,146	0.72
	New Zealand (2021: 0.18%)		
25,170	Mercury NZ	88,508	0.05
52,254	Meridian Energy	173,172	0.11
		261,680	0.16
	Norway (2021: 0.27%)		
12,415	DNB Bank	245,061	0.15
8,085	Gjensidige Forsikring	157,744	0.10
2,069	Marine Harvest	35,117	0.02
		437,922	0.27
	Portugal (2021: 0.01%)		
3,326	EDP - Energias de Portugal	16,527	0.01
		16,527	0.01
	Singapore (2021: 0.54%)		
212,235	Ascendas Real Estate Investment Trust	433,584	0.27
298,989	CapitaMall Trust	454,770	0.28
26,598	City Developments	163,213	0.10
128,200	Genting Singapore	91,285	0.06
3,007	Singapore Exchange	20,066	0.01
10,974	UOL Group	54,985	0.03
		1,217,903	0.75

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (2021: 0.91%)		
1,669	Acciona	306,195	0.19
8,396	ACS Actividades de Construccion y Servicios	239,876	0.15
434	Aena	54,332	0.03
1,705	Amadeus IT Holding	88,345	0.05
12,590	EDP Renovaveis	276,526	0.17
12,103	Ferrovial	316,077	0.19
10,828	Iberdrola	126,309	0.08
8,087	Industria De Diseno Textil	214,477	0.13
26,082	Red Electrica	452,613	0.29
		2,074,750	1.28
	Sweden (2021: 1.69%)		
3,346	Atlas Copco AB	39,531	0.02
6,287	Boliden AB	236,076	0.15
11,710	Epiroc A	213,364	0.13
4,791	Epiroc B	77,087	0.05
5,084	Hennes & Mauritz	54,766	0.03
4,340	Hexagon	45,401	0.03
1,178	Industrivarden	28,603	0.02
1,612	Kinnevik	22,154	0.01
28,819	Nibe Industrier	268,566	0.17
11,594	Skandinaviska Enskilda Banken	133,471	0.08
21,865	Skanska	346,247	0.21
115	Svenska Cellulosa	1,456	0.00
9,294	Tele2	75,908	0.05
17,422	Telefonaktiebolaget LM Ericsson	101,829	0.06
		1,644,459	1.01
	Switzerland (2021: 3.47%)		
47,500	ABB	1,440,607	0.90
1,674	Alcon	114,314	0.07
2,957	Baloise Holding	456,079	0.28
789	Banque Cantonale Vaudoise	75,685	0.05
1,363	BKW	186,359	0.11
2	Chocoladefabriken Lindt & Spruengli	205,361	0.13
2,192	Chubb	483,555	0.30

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
3,059	Cie Financiere Richemont	396,427	0.24
1,165	Garmin	107,518	0.07
984	Geberit	463,178	0.29
45	Givaudan	137,792	0.08
2,015	Julius Baer Group	117,302	0.07
152	Kuehne + Nagel International	35,355	0.02
2,846	Nestle	329,572	0.20
1,086	Novartis	98,118	0.06
126	Partners Group Holding	111,237	0.07
2,591	Roche Holding	813,538	0.50
224	Sonova Holding	53,095	0.03
610	Straumann Holding	69,624	0.04
44	Swiss Life Holding	22,675	0.01
2,808	Swiss Prime Site	243,257	0.15
1,612	Swiss Re	150,676	0.09
957	Swisscom	524,013	0.32
1,829	TE Connectivity	209,969	0.13
794	Zurich Financial Services	379,579	0.23
		7,224,885	4.44
	United Kingdom (2021: 2.76%)		
56,969	3i Group	919,304	0.56
1,054	Admiral Group	27,094	0.02
8,398	Antofagasta	156,125	0.10
3,630	Ashtead Group	206,100	0.13
5,755	AstraZeneca	776,588	0.48
35,455	Aviva	188,849	0.12
16,762	Barratt Developments	80,007	0.05
548	Berkeley Group Holdings	24,871	0.02
3,472	Bunzl	115,229	0.07
1,107	Coca-Cola European Partners	61,239	0.04
1,488	Compass Group	34,322	0.02
4,624	Diageo	203,021	0.13
15,316	GSK	264,858	0.16
19,146	Haleon	75,391	0.05
6,241	Halma	148,194	0.09
1,558	Hargreaves Lansdown	16,046	0.01
13,384	Informa	99,753	0.06

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
12,679	Kingfisher	36,009	0.02
868	London Stock Exchange Group	74,508	0.05
1,211	Next	84,577	0.05
1,772	Ocado Group	13,147	0.01
2,852	Pearson	32,221	0.02
3,162	Relx	87,026	0.05
172,613	Rolls Royce Holdings	193,517	0.12
384	Royalty Pharma	15,176	0.01
2,735	Schroders	14,344	0.01
16,326	Segro	149,960	0.09
3,007	Smith & Nephew	40,132	0.02
301	Spirax Sarco Engineering	38,434	0.02
21,065	Standard Life Aberdeen	47,954	0.03
12,183	Taylor Wimpey	14,897	0.01
643	Willis Towers Watson	157,265	0.10
		4,396,158	2.72
	United States (2021: 63.85%)		
323	3M	38,734	0.02
3,339	Abbott Laboratories	366,589	0.23
5,145	Abbvie	831,483	0.51
194	Abiomed**	0.00	0.00
1,240	Activision Blizzard	94,922	0.06
1,820	Adobe	612,484	0.38
152	Advance Auto Parts	22,349	0.01
3,951	Advanced Micro Devices	255,906	0.16
7,414	Aflac	533,363	0.33
952	Agilent Technologies	142,467	0.09
285	Airbnb	24,368	0.02
167	Albemarle	36,216	0.02
279	Align Technology	58,841	0.04
1,922	Allstate	260,623	0.16
1,058	Ally Financial	25,868	0.02
403	Alnylam Pharmaceuticals	95,773	0.06
39,198	Alphabet	3,471,294	2.15
29,249	Amazon.com	2,456,916	1.52
1,827	AMERCO	100,448	0.06
3,383	American Express	499,838	0.31
1,701	American Financial Group	233,513	0.14

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
4,736	American International Group	299,504	0.18
1,325	American Tower	280,715	0.17
767	Ameriprise Financial	238,821	0.15
3,961	Ametek	553,431	0.34
1,758	Amgen	461,721	0.28
2,916	Amphenol	222,024	0.14
4,465	Analog Devices	732,394	0.45
3,309	Annaly Capital Management	69,754	0.04
115	Ansys	27,783	0.02
1,114	Anthem	571,449	0.35
56,596	Apple	7,353,518	4.54
3,201	Applied Materials	311,713	0.19
3,503	Arch Capital Group	219,918	0.14
899	Assurant	112,429	0.07
737	Autodesk	137,723	0.08
1,750	Automatic Data Processing	418,005	0.26
83	AutoZone	204,693	0.13
1,347	AvalonBay Communities	217,567	0.13
4,227	Avantor	89,147	0.05
1,057	Ball	54,055	0.03
28,808	Bank of America	954,121	0.59
4,313	Bank of New York Mellon	196,328	0.12
1,888	Baxter International	96,231	0.06
1,292	Becton Dickinson	328,556	0.20
1,699	Berkshire Hathaway	524,821	0.32
1,345	Best Buy	107,882	0.07
493	Biogen Idec	136,522	0.08
682	Biomarin Pharmaceutical	70,580	0.04
106	Bio-Rad Laboratories	44,572	0.03
712	BlackRock	504,545	0.31
2,538	Blackstone Group	188,294	0.12
156	Block	9,726	0.01
67	Booking Holdings	135,024	0.08
496	Booz Allen Hamilton Holding	51,842	0.03
1,457	Boston Properties	98,464	0.06
9,149	Boston Scientific	423,324	0.26
9,117	Bristol-Myers Squibb	655,968	0.40

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
961	Broadcom	537,324	0.33
1,085	Broadridge Financial Solutions	145,531	0.09
1,612	Brown & Brown	91,836	0.06
2,278	Brown-Forman	149,619	0.09
341	Burlington Stores	69,141	0.04
1,885	Capital One Financial	175,230	0.11
930	CarMax	56,628	0.03
1,085	Catalent	48,836	0.03
465	CBOE Global Markets	58,344	0.04
4,137	CBRE Group	318,384	0.20
2,292	CDW	409,305	0.25
6,313	Charles Schwab	525,620	0.32
481	Charter Communications	163,107	0.10
1,407	Chicago Mercantile Exchange	236,601	0.15
13	Chipotle Mexican Grill	18,037	0.01
1,823	Church & Dwight	146,952	0.09
1,336	Cincinnati Financial	136,793	0.08
86	Cintas	38,839	0.02
18,011	Cisco Systems	858,044	0.53
12,183	Coca-Cola	774,961	0.48
782	Cognex	36,840	0.02
2,707	Cognizant Technology Solutions	154,813	0.10
3,370	Colgate-Palmolive	265,522	0.16
14,495	Comcast	506,890	0.31
436	Constellation Brands	101,043	0.06
155	Cooper Companies	51,254	0.03
1,056	Copart	64,300	0.04
8,523	Corning	272,225	0.17
806	CoStar Group	62,288	0.04
1,692	Crown Castle REIT	229,503	0.14
761	CVS Caremark	70,918	0.04
2,500	Danaher	663,550	0.41
1,344	Darling Ingredients	84,121	0.05
881	Deere	377,738	0.23
401	Dentsply Sirona	12,768	0.01
1,240	Dexcom	140,418	0.09
1,927	Digital Realty Trust	193,220	0.12

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,601	Discover Financial Services	156,626	0.10
277	Dish Network	3,889	0.00
211	DocuSign	11,694	0.01
1,014	Dollar General	249,698	0.15
989	Dollar Tree	139,884	0.09
246	DoorDash	12,010	0.01
837	DR Horton	74,610	0.05
1,892	Eaton	296,949	0.18
4,367	eBay	181,099	0.11
24,262	Edison International	1,543,548	0.96
5,266	Edwards Lifesciences	392,896	0.24
3,844	Elanco Animal Health	46,974	0.03
3,822	Eli Lilly	1,398,240	0.87
1,329	Enphase Energy	352,132	0.22
88	EPAM Systems	28,841	0.02
152	Equifax	29,543	0.02
1,221	Equinix	799,792	0.49
6,793	Equitable Holdings	194,959	0.12
2,717	Equity Residential	160,303	0.10
227	Erie Indemnity	56,459	0.03
1,037	Essex Property	219,761	0.14
1,017	Estee Lauder Cos	252,328	0.16
1,397	Etsy	167,333	0.10
186	Everest Re Group	61,616	0.04
434	Exact Sciences	21,487	0.01
806	Expeditors International of Washington	83,760	0.05
768	Extra Space Storage	113,034	0.07
1,342	F5 Networks	192,590	0.12
8,162	FaceBook	982,215	0.61
73	Factset Research Systems	29,288	0.02
4,576	Fastenal	216,536	0.13
1,705	Fidelity National Information Services	115,684	0.07
4,960	Fifth Third Bancorp	162,738	0.10
1,291	First Republic Bank	157,360	0.10
1,944	First Solar	291,192	0.18
2,289	Fiserv	231,349	0.14
330	FleetCor Technologies	60,614	0.04
2,325	Fortinet	113,669	0.07

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
3,297	Fortive	211,832	0.13
4,929	Fox	146,360	0.09
608	Gallagher (Arthur J)	114,632	0.07
117	Gartner	39,328	0.02
193	General Electric	16,171	0.01
503	Genuine Parts	87,276	0.05
638	Gilead Sciences	54,772	0.03
1,023	Global Payments	101,604	0.06
1,085	Globe Life	130,797	0.08
533	GoDaddy	39,879	0.02
508	Grainger	282,575	0.17
2,821	Hartford Financial	213,916	0.13
682	Hasbro	41,609	0.03
1,020	HEICO	148,333	0.09
124	Henry Jack & Associates	21,769	0.01
2,307	Henry Schein	184,260	0.11
1,042	Hershey	241,296	0.15
39,070	Hewlett Packard	623,557	0.38
1,612	Hologic	120,594	0.07
3,597	Home Depot	1,136,148	0.70
4,753	Honeywell International	1,018,568	0.63
5,770	Howmet Aerospace	227,396	0.14
610	Humana	312,436	0.19
78	Idex	17,810	0.01
419	IDEXX Laboratories	170,935	0.11
4,305	Illinois Tool Works	948,392	0.58
603	Illumina	121,927	0.08
465	Incyte Genomics	37,349	0.02
651	Ingersoll Rand	34,015	0.02
249	Insulet	73,303	0.05
19,865	Intel	525,032	0.32
2,244	Intercontinental Exchange	230,212	0.14
9,427	International Business Machines	1,328,170	0.82
217	International Flavors & Fragrances	22,750	0.01
1,228	Intuit	477,962	0.29
1,466	Intuitive Surgical	389,003	0.24
8,305	Invesco	149,407	0.09
1,333	IQVIA	273,118	0.17

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
837	Iron Mountain	41,724	0.03
1,756	JACOBS SOLUTIONS	210,843	0.13
9,203	Johnson & Johnson	1,625,710	1.01
11,701	JPMorgan Chase	1,569,104	0.98
9,317	Juniper Networks	297,771	0.18
3,349	Keurig Dr Pepper	119,425	0.07
15,200	KeyCorp	264,784	0.16
1,116	Keysight	190,914	0.12
2,294	KKR	106,487	0.07
682	KLA-Tencor	257,134	0.16
224	Laboratory Corporation of America Holdings	52,748	0.03
324	LAM Research	136,177	0.08
519	Leidos Holdings	54,594	0.03
992	Lennar	89,776	0.06
1,302	Liberty Media - Liberty Formula One	77,834	0.05
1,581	Liberty Media - Liberty SiriusXM	61,987	0.04
1,364	Lincoln National	41,902	0.03
978	Live Nation	68,206	0.04
2,201	LKQ	117,555	0.07
2,280	Lowe's Cos	454,267	0.28
883	Lululemon Athletica	282,896	0.17
1,208	M&T Bank	175,232	0.11
124	Markel	163,369	0.10
124	MarketAxess Holdings	34,582	0.02
2,332	Marsh & McLennan	385,899	0.24
4,175	Marvell Technology	154,642	0.10
3,090	Mastercard	1,074,486	0.66
763	Match Group	31,657	0.02
3,067	McDonald's	808,247	0.50
1,674	Medical Properties Trust	18,648	0.01
231	Mercadolibre	195,481	0.12
10,734	Merck	1,190,937	0.73
6,934	MetLife	501,814	0.31
190	Mettler Toledo International	274,636	0.17
250	Micron Technology	12,495	0.01
25,557	Microsoft	6,129,080	3.79
1,183	Moderna	212,490	0.13
165	Molina Healthcare	54,486	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,242	Mondelez International	149,429	0.09
90	MongoDB	17,716	0.01
1,162	Monster Beverage	117,978	0.07
1,326	Moody's	369,450	0.23
4,324	Morgan Stanley	367,626	0.23
1,731	Motorola Solutions	446,096	0.27
1,644	NASDAQ OMX Group	100,859	0.06
1,417	NetApp	85,105	0.05
1,509	NetFlix	444,974	0.27
227	Neurocrine Biosciences	27,113	0.02
3,463	Newmont Mining	163,454	0.10
3,505	NIKE	410,120	0.25
1,248	Northern Trust	110,436	0.07
9,426	NVIDIA	1,377,516	0.85
11	NVR	50,738	0.03
217	Okta	14,828	0.01
836	Omnicom Group	68,193	0.04
7,968	Oracle	651,304	0.40
369	O'Reilly Automotive	311,447	0.19
663	Otis Worldwide	51,920	0.03
4,111	PACCAR	406,866	0.25
4,520	Palantir Technologies	29,018	0.02
888	Palo Alto Networks	123,912	0.08
1,016	Parker Hannifin	295,656	0.18
1,484	Paychex	171,491	0.11
3,800	PayPal Holdings	270,636	0.17
7,762	Pentair	349,135	0.22
2,709	PepsiCo	489,408	0.30
1,839	PerkinElmer	257,865	0.16
18,004	Pfizer	922,525	0.57
1,209	Pinterest	29,355	0.02
7,044	Plug Power	87,134	0.05
2,407	PNC Financial Services Group	380,162	0.23
2,037	PPG Industries	256,132	0.16
6,035	Procter & Gamble	914,665	0.56
2,204	Progressive	285,881	0.18
6,301	ProLogis	710,312	0.44
2,575	Prudential Financial	256,110	0.16

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
935	Public Storage	261,978	0.16
930	Pulte Group	42,343	0.03
4,158	QUALCOMM	457,131	0.28
301	Quest Diagnostics	47,088	0.03
769	Raymond James Financial	82,168	0.05
12,103	Raytheon Technologies	1,221,435	0.75
3,523	Realty Income	223,464	0.14
2,408	Regency Centers	150,500	0.09
341	Regeneron Pharms	246,028	0.15
4,495	Regions Financial	96,912	0.06
936	Resmed	194,810	0.12
341	Robert Half International	25,176	0.02
668	Rockwell Automation	172,057	0.11
961	Rollins	35,115	0.02
1,874	Ross Stores	217,515	0.13
2,006	S&P Global	671,890	0.41
2,878	Salesforce.com	381,594	0.24
246	SBA Communications	68,956	0.04
155	Seagen	19,919	0.01
1,082	SEI Investments	63,081	0.04
1,365	Servicenow	529,989	0.33
2,880	Sherwin-Williams	683,510	0.42
2,200	Simon Property Group	258,456	0.16
9,579	Sirius XM Holdings	55,941	0.03
2,542	Snap	22,751	0.01
106	Snap-on	24,220	0.01
367	Snowflake	52,679	0.03
993	Solaredge Technologies	281,287	0.17
496	Splunk	42,701	0.03
776	Square	48,764	0.03
372	Stanley Black & Decker	27,945	0.02
3,553	Starbucks	352,458	0.22
279	Steris	51,529	0.03
1,686	Stryker	412,210	0.25
484	SVB Financial Group	111,388	0.07
3,627	Synchrony Financial	119,183	0.07
1,050	T Rowe Price Group	114,513	0.07
3,192	Tango Holdings	203,618	0.13

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,886	Target	281,089	0.17
702	Teledyne Technologies	280,737	0.17
248	Teleflex	61,908	0.04
930	Teradyne	81,236	0.05
10,235	Tesla Motors	1,260,747	0.78
3,280	Texas Instruments	541,922	0.33
66	Texas Pacific Land	154,719	0.10
1,624	Thermo Fisher Scientific	894,321	0.55
9,440	TJX Cos	751,424	0.46
655	T-Mobile US	91,700	0.06
1,054	Trade Desk	47,251	0.03
574	Tradeweb Markets	37,270	0.02
235	TransDigm Group	147,968	0.09
1,557	Travelers Cos	291,922	0.18
2,418	Trimble Navigation	122,254	0.08
7,399	Truist Financial	318,379	0.20
38	Twilio	1,860	0.00
5,588	Uber Technologies	138,191	0.09
302	Ulta Beauty	141,659	0.09
2,176	Union Pacific	450,584	0.28
1,982	United Parcel Service	344,551	0.21
3,283	UnitedHealth Group	1,740,581	1.07
6,507	US Bancorp	283,770	0.17
351	Veeva Systems	56,644	0.03
2,294	Ventas	103,345	0.06
217	VeriSign	44,580	0.03
341	Verisk Analytics	60,159	0.04
744	Vertex Pharmaceuticals	214,852	0.13
1,648	VF	45,501	0.03
2,604	ViacomCBS	43,956	0.03
682	VICI Properties	22,097	0.01
6,142	Visa	1,276,062	0.79
4,112	Vmware	504,789	0.31
1,053	Wabtec	105,100	0.06
6,376	Walt Disney	553,947	0.34
184	Waters	63,035	0.04
3,101	Welltower	203,271	0.13
146	West Pharmaceutical Services	34,361	0.02

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,474	Western Union	20,297	0.01
180	Workday	30,119	0.02
1,020	WP Carey	79,713	0.05
2,529	WR Berkley	183,530	0.11
3,669	Xylem	405,681	0.25
502	Yum! Brands	64,296	0.04
133	Zebra Technologies	34,103	0.02
564	Zillow Group	18,166	0.01
1,082	Zimmer Biomet Holdings	137,955	0.09
2,554	Zoetis	374,289	0.23
558	Zoom Video Communications	37,799	0.02
		105,797,471	65.19
	Total equities (2021: 99.22%)*	160,867,031	99.14
	Futures (2021: 0.01%)		
	Total financial assets at fair value through profit or loss	160,867,031	99.14
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
35	NYF MSCI W ESG Ld NTR Future Mar 23	(61,404)	(0.04)
	Total futures (Notional amount: USD 1,519,700)	(61,404)	(0.04)
	Total financial liabilities at fair value through profit or loss	(61,404)	(0.04)
	Cash and/or other net assets	1,456,883	0.90
	Net assets attributable to holders of Redeemable Participating Shares	162,262,510	100.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	160,867,031	99.07
**Transferable securities other than those referred above	0	0.00
Other assets	1,515,352	0.93
Total assets	162,382,383	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. At 31 December 2021, Equity investment; Arch Capital Group has been classified as Level 2. Investment held in Abiomed has been classified as level 3 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Canada	5.50	5.02
France	-	5.15
Japan	5.44	5.35
United States	65.19	63.85
Other*	23.01	19.85
	99.14	99.22

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 7 July 2021.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
441	Ampol	8,458	0.06
870	Bluescope Steel	9,935	0.07
3,132	Fortescue Metals Group	43,563	0.29
3,132	Goodman Group	36,872	0.25
3,543	GPT Group	10,091	0.07
1,260	IGO	11,501	0.08
1,275	Lend Lease Group	6,779	0.05
7,299	Mirvac Group	10,543	0.07
1,653	Newcrest Mining	23,137	0.16
807	Northern Star Resources	5,971	0.04
99	REA Group	7,439	0.05
210	Reece	2,015	0.01
5,769	Santos	27,933	0.19
423	Sonic Healthcare	8,597	0.06
5,342	South32	14,491	0.10
4,416	Stockland	10,871	0.07
3,513	Woodside Energy Group	84,430	0.56
		322,626	2.18
	Austria		
273	OMV	14,015	0.09
126	Verbund	10,576	0.07
216	Voestalpine	5,712	0.04
		30,303	0.20
	Belgium		
45	D'ieteren Group	8,606	0.06
138	Solvay	13,912	0.09
234	UCB	18,371	0.12
		40,889	0.27
	Canada		
843	Agnico-Eagle Mines	43,776	0.30
801	Cameco	18,143	0.12
1,080	Canadian National Railway	128,202	0.86
849	Canadian Pacific Railway	63,254	0.43
69	CCL Industries	2,946	0.02
195	CGI	16,797	0.11
23	Constellation Software	35,884	0.24
681	First Quantum Minerals	14,219	0.10

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
339	Gildan Activewear	9,277	0.06
1,203	Kinross Gold	4,901	0.03
612	Lundin Mining	3,753	0.03
996	Nutrien	72,663	0.49
243	Pan American Silver	3,963	0.03
204	Ritchie Bros Auctioneers	11,775	0.08
195	Thomson Reuters	22,229	0.15
108	West Fraser Timber	7,793	0.05
837	Wheaton Precious Metals	32,678	0.22
		492,253	3.32
	Denmark		
15	Rockwool International	3,515	0.02
1,869	Vestas Wind System	54,210	0.37
		57,725	0.39
	Finland		
783	Neste Oyj	35,950	0.24
10,011	Nokia	46,231	0.31
198	Orion oyj	10,828	0.07
1,020	Stora Enso	14,315	0.10
969	UPM-Kymmene	36,123	0.24
		143,447	0.96
	France		
483	Air Liquide	68,250	0.46
591	Alstom	14,394	0.10
54	Arkema	4,834	0.03
78	BioMerieux	8,151	0.06
408	Bollore	2,273	0.02
456	Cie de Saint-Gobain	22,216	0.15
1,254	Cie Generale des Etablissements Michelin SCA	34,777	0.23
537	Cie Generale d'Optique Essilor International	96,971	0.65
1,214	Dassault Systemes	43,397	0.29
540	EDF	6,916	0.05
3,378	GDF Suez	48,266	0.33
445	L'Oreal	158,435	1.06
1,306	Sanofi	125,222	0.85
27	Sartorius Stedim Biotech	8,717	0.06
998	Schneider Electric	139,232	0.93
2,288	Total	143,215	0.96
		925,266	6.23

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany		
321	Adidas	43,666	0.30
849	BASF	42,034	0.28
69	Beiersdorf	7,894	0.05
102	Continental	6,094	0.04
357	Covestro	13,926	0.09
4,155	E.ON	41,391	0.28
387	Evonik Industries	7,408	0.05
267	HeidelbergCement	15,182	0.10
192	Henkel AG & Co KGaA	12,346	0.08
330	Henkel AG & Co KGaA (Preference Shares)	22,900	0.15
240	Merck KGaA	46,335	0.32
66	Nemetschek	3,359	0.02
105	Porsche (Preference Shares)	10,618	0.07
195	Puma	11,800	0.08
1,924	SAP	197,926	1.35
93	Scout24	4,658	0.03
1,926	Telefonica Deutschland Holding	4,734	0.03
		492,271	3.32
	Hong Kong		
1,872	Hang Lung Properties	3,660	0.02
1,680	Henderson Land Development	5,865	0.04
2,442	Link REIT	17,928	0.12
2,868	MTR	15,194	0.10
4,017	Sino Land	5,023	0.03
1,341	Sun Hung Kai Properties	18,350	0.13
921	Swire Pacific	8,107	0.05
1,272	Techtronic Industries	14,195	0.10
1,932	Wharf Real Estate Investment	11,263	0.08
1,680	Xinyi Glass	3,130	0.02
		102,715	0.69
	Ireland		
1,398	CRH	55,219	0.37
285	Kingspan Group	15,385	0.10
458	Linde	149,390	1.01
1,536	Medtronic	119,378	0.81
429	Trane Technologies	72,111	0.49
		411,483	2.78

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Italy		
237	Monclear	12,520	0.08
471	Prysmian	17,423	0.12
		29,943	0.20
	Japan		
171	Aisin Seiki	4,575	0.03
180	Asahi Glass	5,995	0.04
252	Asahi Intecc	4,133	0.03
2,322	Asahi Kasei	16,567	0.12
3,396	Astellas Pharma	51,643	0.35
924	Canon	19,997	0.13
555	Daiwa House Industry	12,783	0.09
402	Denso	19,913	0.13
666	FUJIFILM Holdings	33,440	0.23
897	Hitachi	45,487	0.31
1,923	Inpex	20,346	0.14
405	Isuzu Motors	4,748	0.03
165	JSR	3,236	0.02
879	Kao	35,008	0.24
1,710	Komatsu	37,273	0.25
297	Kyocera	14,748	0.10
36	Lasertec	5,933	0.04
258	Makita	6,023	0.04
525	Mazda Motor	3,999	0.03
129	Meiji Holdings	6,590	0.04
531	Murata Manufacturing	26,513	0.18
219	NGK Insulators	2,785	0.02
414	Nidec	21,459	0.14
768	Nippon Paint	6,048	0.04
747	Nippon Steel	12,976	0.09
897	Nippon Yusen	21,143	0.14
183	Nisshin Seifun	2,293	0.02
57	Nissin Food Products	4,501	0.03
93	Nitori Holdings	12,018	0.08
342	Omron	16,602	0.11
669	ONO Pharmaceutical	15,632	0.11

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
36	Oracle Japan	2,324	0.02
348	Osaka Gas	5,618	0.04
360	Otsuka Holdings	11,746	0.08
4,086	Panasonic	34,389	0.23
687	Sekisui Chemical	9,606	0.06
1,140	Sekisui House	20,161	0.14
369	Shiseido	18,097	0.12
660	Sumitomo Electric Industries	7,526	0.05
228	Sumitomo Metal Mining	8,071	0.05
258	Suntory Beverage And Food	8,799	0.06
1,194	Terumo	33,898	0.23
261	Toto	8,901	0.06
135	Toyota Industries	7,408	0.05
87	Welcia Holdings	2,028	0.01
		672,979	4.55
	Luxembourg		
486	ArcelorMittal	12,747	0.09
438	Tenaris	7,612	0.05
		20,359	0.14
	Netherlands		
105	IMCD N.V	14,921	0.10
93	JDE Peet's	2,682	0.02
339	Just Eat Takeaway	7,146	0.05
324	Koninklijke DSM	39,523	0.27
1,029	Koninklijke Philips Electronics	15,379	0.10
2,037	Stellantis	28,836	0.20
		108,487	0.74
	New Zealand		
2,316	Auckland International Airport	11,440	0.08
1,076	Fisher & Paykel Healthcare	15,379	0.10
1,278	Mercury NZ	4,494	0.03
2,385	Meridian Energy	7,904	0.05
		39,217	0.26
	Norway		
270	Adevinta ASA	1,798	0.01
291	Aker	8,983	0.06
765	Marine Harvest	12,984	0.09

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
2,487	Norsk Hydro	18,510	0.11
1,389	Orkla	10,003	0.07
60	Salmar ASA	2,344	0.02
153	Yara International	6,688	0.05
		61,310	0.41
	Singapore		
5,730	Singapore Telecommunications	10,980	0.07
		10,980	0.07
	Spain		
267	EDP Renovaveis	5,864	0.04
588	Endesa	11,067	0.07
957	Repsol	15,167	0.10
		32,098	0.21
	Sweden		
537	Alfa Laval	15,518	0.10
1,854	Assa Abloy	39,804	0.26
507	Boliden AB	19,038	0.13
408	Electrolux AB	5,513	0.04
753	Embracer Group	3,418	0.02
213	Getinge AB	4,422	0.03
1,800	Hexagon	18,830	0.13
777	Husqvarna	5,453	0.04
138	Investment AB Latour	2,610	0.02
162	LIFCO AB	2,708	0.02
54	Lundbergs	2,301	0.02
2,805	Nibe Industrier	26,140	0.18
1,974	Sandvik	35,693	0.23
708	SKF	10,814	0.07
1,122	Svenska Cellulosa	14,209	0.10
156	Swedish Orphan Biovitrum	3,229	0.02
552	Volvo Car	2,510	0.02
		212,210	1.43
	Switzerland		
2,907	ABB	88,165	0.60
462	Alcon	31,549	0.21
399	Clariant	6,318	0.04
144	Garmin	13,290	0.09

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
66	Geberit	31,067	0.21
642	Holcim	33,224	0.22
2	Lindt & Spruengli	20,385	0.14
138	Lonza Group	67,583	0.46
3,983	Novartis	359,856	2.43
99	Sonova Holding	23,466	0.16
75	Swatch Group	10,167	0.07
297	TE Connectivity	34,096	0.23
48	VAT Group AG	13,115	0.09
		732,281	4.95
	United Kingdom		
2,352	Anglo American	91,568	0.62
729	Antofagasta	13,553	0.09
660	Associated British Foods	12,512	0.08
870	Auto Trader Group	5,396	0.04
141	Aveva Group	5,450	0.04
1,893	Barratt Developments	9,035	0.06
201	Berkeley Group Holdings	9,122	0.06
17,222	BP	98,382	0.67
1,629	British Land	7,742	0.05
279	Clarivate	2,327	0.02
258	Croda International	20,495	0.14
7,479	GSK	129,334	0.88
438	Halma	10,400	0.07
2,682	Informa	19,989	0.13
3,639	Kingfisher	10,335	0.07
897	Mondi	15,209	0.10
1,224	Pearson	13,828	0.09
294	Persimmon	4,304	0.03
1,383	Rio Tinto	99,603	0.68
1,884	Sage Group	16,897	0.11
13,351	Shell	373,554	2.53
603	Smith & Nephew	8,048	0.05
669	Smiths Group	12,864	0.09
135	Spirax Sarco Engineering	17,238	0.12
6,534	Taylor Wimpey	7,989	0.05
		1,015,174	6.87

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States		
2,008	Abbott Laboratories	220,458	1.49
859	Adobe	289,079	1.96
1,478	Advanced Micro Devices	95,730	0.65
549	Agilent Technologies	82,158	0.55
204	Air Products & Chemicals	62,885	0.42
108	Albemarle	23,421	0.16
207	Alcoa	9,412	0.06
264	Ametek	36,886	0.25
477	Analog Devices	78,242	0.53
158	Ansys	38,171	0.26
90	AO Smith	5,152	0.03
1,026	Archer-Daniels-Midland	95,264	0.64
1,872	Baker Hughes	55,280	0.37
375	Best Buy	30,078	0.20
171	Biomarin Pharmaceutical	17,697	0.12
24	Bio-Rad Laboratories	10,091	0.07
144	Bio-Techne	11,935	0.08
165	BorgWarner	6,641	0.04
274	Bunge	27,337	0.18
255	Ceridian HCM Holding	16,358	0.11
231	CF Industries Holdings	19,681	0.13
7,615	Cisco Systems	362,779	2.46
480	Cleveland-Cliffs	7,733	0.05
120	Cognex	5,653	0.04
303	Constellation Energy	26,122	0.18
744	Corning	23,763	0.16
666	Corteva	39,147	0.26
261	Cummins	63,238	0.43
1,271	Danaher	337,349	2.29
249	Dentsply Sirona	7,928	0.05
267	Dover	36,154	0.24
1,329	Dow	66,968	0.45
306	DR Horton	27,277	0.18
462	Dupont de Nemours	31,707	0.21
369	Eaton	57,915	0.39
1,146	Edwards Lifesciences	85,503	0.58
508	Electronic Arts	62,067	0.42
54	F5 Networks	7,750	0.05
1,062	Fastenal	50,254	0.34
624	Fortive	40,092	0.27
1,323	Freeport-McMoRan Copper & Gold	50,274	0.34

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
60	Generac Holdings	6,040	0.04
132	Genuine Parts	22,903	0.15
108	HEICO	14,262	0.10
156	Henry Schein	12,460	0.08
2,403	Hewlett Packard	38,352	0.26
141	Idex	32,195	0.22
291	Illumina	58,840	0.40
747	Ingersoll Rand	39,031	0.26
7,535	Intel	199,150	1.34
318	International Paper	11,012	0.07
492	Intuit	191,496	1.29
96	JB Hunt Transport Services	16,739	0.11
99	JM Smucker	15,688	0.11
3,022	Johnson & Johnson	533,836	3.61
1,275	Johnson Controls	81,600	0.55
297	Juniper Networks	9,492	0.06
1,420	Keurig Dr Pepper	50,637	0.34
177	Knight-Swift Transportation	9,277	0.06
849	Kraft Heinz	34,563	0.23
237	Lennar	21,449	0.14
108	Lululemon Athletica	34,601	0.23
462	Marathon Petroleum	53,772	0.36
1,557	Marvell Technology	57,671	0.39
4,654	Merck	516,361	3.50
1,259	Micron Technology	62,925	0.42
8,148	Microsoft	1,954,053	13.20
48	Mohawk Industries	4,907	0.03
1,568	Mondelez International	104,507	0.71
318	Mosaic	13,951	0.09
1,450	Newmont Mining	68,440	0.46
48	Nordson	11,411	0.08
303	Nucor	39,938	0.27
138	Okta	9,430	0.06
87	Old Dominion Freight Line	24,689	0.17
303	Pentair	13,629	0.09
6,450	Pfizer	330,498	2.24
555	Phillips	57,764	0.39
2,196	Procter & Gamble	332,826	2.26
639	ProLogis	72,034	0.49
267	Pulte Group	12,157	0.08
120	Qorvo	10,877	0.07

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
270	Resmed	56,195	0.38
255	Rollins	9,318	0.06
99	Roper Industries	42,777	0.29
1,835	Salesforce.com	243,303	1.64
147	Skyworks Solutions	13,396	0.09
168	Steel Dynamics	16,414	0.11
186	Steris	34,352	0.23
280	Synopsys	89,401	0.60
153	Take Two Interactive	15,932	0.11
42	Teleflex	10,484	0.07
2,449	Tesla Motors	301,668	2.05
459	Trimble Navigation	23,207	0.16
28	Tyler Technologies	9,027	0.06
363	Valero Energy	46,050	0.31
201	Wabtec	20,062	0.14
363	Western Digital	11,453	0.08
45	Westlake Chemical	4,614	0.03
513	Weyerhaeuser	15,903	0.11
36	Zebra Technologies	9,231	0.06
243	Zimmer Biomet Holdings	30,983	0.21
		8,810,862	59.49
	Total equities*	14,764,878	99.66
	Total financial assets at fair value through profit or loss	14,764,878	99.66
	Other net assets	50,760	0.34
	Net assets attributable to holders of redeemable participating shares	14,815,638	100.00

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	14,764,878	99.62
Other assets	56,588	0.38
Total assets	14,821,466	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investment held in Lindt & Spruengli has been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
France	6.23
United Kingdom	6.87
United States	59.49
Other*	27.07
	99.66

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 30 November 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
7,909	Abacus Property Group	14,106	0.02
13,068	Allkem	99,610	0.17
9,053	ALS	75,084	0.13
2,332	Altium	55,477	0.09
48,576	Alumina	50,072	0.08
2,508	Ansell	48,031	0.08
6,831	Arena REIT	17,742	0.03
31,977	Atlas Arteria	143,339	0.24
1,749	AUB	26,722	0.04
1,661	Australian Ethical Investment	4,382	0.01
9,691	Bapcor	42,455	0.07
5,676	Bega Cheese	14,935	0.02
11,044	Bendigo and Adelaide Bank	73,472	0.12
330	Blackmores	16,157	0.03
7,601	Boral	14,897	0.02
1,925	Breville Group	23,955	0.04
1,496	Brickworks	22,492	0.04
7,689	Carsales	108,249	0.18
22,770	Centamin	30,923	0.05
11,418	Challenger	59,003	0.10
6,611	Champion Iron	32,773	0.05
9,317	Charter Hall	75,694	0.13
16,852	Charter Hall Long Wale	50,627	0.08
10,307	Charter Hall Retail	26,771	0.04
6,479	Charter Hall Social Infrastructure REIT	14,939	0.02
45,331	Cleanaway Waste Management	80,849	0.14
1,958	Codan	5,444	0.01
3,652	Corporate Travel Management	36,480	0.06
9,152	Costa Group Holdings	17,068	0.03
1,331	Credit Corp Group	16,969	0.03
28,369	Cromwell Property Group	12,889	0.02
9,559	CSR	30,532	0.05
8,327	Deterra Royalties	25,863	0.04
1,188	Dicker Data	8,209	0.01
4,972	Domain Holdings Australia	9,137	0.02
13,310	Downer	33,487	0.06
4,664	Eagers Automotive	34,317	0.06
5,621	Eclipx Group	7,605	0.01
3,080	Elders	21,179	0.04
37,741	Evolution Mining	76,270	0.13

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
15,015	G8 Education	11,252	0.02
20,042	Gold Road Resources	22,970	0.04
4,510	GrainCorp	22,693	0.04
11,286	Growthpoint Properties Australia	22,808	0.04
2,772	GUD Holdings	14,249	0.02
11,044	Harvey Norman Holdings	30,931	0.05
11,396	Healius	23,726	0.04
7,678	Helia Group	14,319	0.02
2,068	Home Consortium	5,974	0.01
1,496	HUB24	26,976	0.05
8,360	Iluka Resources	54,029	0.09
7,348	Imdex	11,013	0.02
38,247	Incitec Pivot	97,524	0.16
11,825	Ingenia Communities Group	35,845	0.06
7,315	Inghams Group	14,188	0.02
3,839	Integral Diagnostics	7,628	0.01
2,695	InvoCare	20,159	0.03
12,232	IOOF	27,789	0.05
4,092	IPH	24,226	0.04
3,531	IRESS	22,868	0.04
2,156	JB HI-FI	61,335	0.10
3,322	Johns Lyng Group	13,945	0.02
1,056	Jumbo Interactive	10,011	0.02
1,848	Lifestyle Communities	23,899	0.04
10,098	Link Administration Holdings	13,525	0.02
17,776	Lynas Rare Earths	94,630	0.16
1,782	Monadelphous Group	16,145	0.03
5,049	Nanosonics	14,689	0.02
21,186	National Storage	33,332	0.06
11,319	NEXTDC	69,851	0.12
28,545	Nine Entertainment Co Holdings	35,618	0.06
7,480	Nufarm	31,095	0.05
5,027	Omni Bridgeway	12,341	0.02
9,427	Ooh media	8,215	0.01
16,720	Orora	32,769	0.05
6,589	OZ Minerals	124,666	0.21
6,787	Pendal Group	23,059	0.04
12,507	Perenti	11,153	0.02
1,122	Perpetual Trustees Australia	18,718	0.03
1,342	PEXA Group	10,875	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
11,726	PolyNovo	16,063	0.03
1,727	Premier Investments	29,092	0.05
33,033	Qube Holdings	62,948	0.11
21,978	Region Group	40,391	0.07
15,554	Reliance Worldwide	31,222	0.05
8,987	Sandfire Resources	33,154	0.06
2,387	Select Harvests	6,313	0.01
3,267	Sims	29,001	0.05
6,556	SmartGroup	22,674	0.04
21,230	Steadfast	78,752	0.13
3,113	Super Retail	22,610	0.04
5,731	Technology One	51,068	0.09
7,634	Tyro Payments	7,325	0.01
7,491	Webjet	31,394	0.05
6,193	WorleyParsons	62,997	0.11
		3,254,247	5.44
	Austria		
1,331	Andritz AG	76,068	0.13
1,672	BAWAG Group	88,865	0.15
836	CA Immobilien Anlagen	25,295	0.04
264	Lenzing	15,440	0.03
660	Oesterreichische Post	20,709	0.03
2,915	Raiffeisen Bank International	47,754	0.08
2,827	Wienerberger	68,066	0.11
		342,197	0.57
	Belgium		
1,364	Barco	33,598	0.06
594	Confinimmo	53,061	0.09
1,364	Fagron	19,318	0.03
902	Galapagos	39,806	0.07
693	KBC Ancora	31,152	0.05
1,298	Ontex Group	8,644	0.01
825	Recticel	13,683	0.02
		199,262	0.33
	Bermuda		
6,820	Hiscox	89,380	0.15
		89,380	0.15

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada		
1,056	Absolute Software	11,020	0.02
1,199	Aecon Group	8,061	0.01
9,317	Alamos Gold	94,136	0.16
891	Altus	35,536	0.06
363	Andlauer Healthcare Group	12,685	0.02
1,749	Aritzia	61,120	0.10
1,165	Artis Real Estate Investment Trust	7,747	0.01
1,496	Atco	46,792	0.08
682	Badger Infrastructure Solutions	13,419	0.02
4,697	Ballard Power Systems	22,464	0.04
1,672	Bellus Health	13,673	0.02
11,286	Blackberry	36,733	0.06
451	Boardwalk Real Estate	16,453	0.03
1,826	Boralex	53,933	0.09
3,938	Canaccord Genuity	24,385	0.04
1,067	Canada Goose Holdings	18,963	0.03
2,552	Canadian Western Bank	45,316	0.08
1,221	Canfor	19,203	0.03
3,410	Cascades	21,292	0.04
3,663	CI Financial	36,523	0.06
99	Cogeco	4,645	0.01
297	Cogeco Communications	16,832	0.03
671	Colliers International Group	61,596	0.10
1,012	Crombie	11,846	0.02
3,399	Dentalcorp Holdings	22,326	0.04
374	Docebo	12,349	0.02
440	DREAM Unlimited	8,258	0.01
3,762	Dundee Precious Metals	18,075	0.03
4,587	ECN Capital	9,411	0.02
3,553	Endeavour Silver	11,485	0.02
4,290	Enerflex	27,039	0.05
3,102	Energy Fuels	19,185	0.03
473	Equitable Group	19,804	0.03
1,584	Extendicare	7,669	0.01
1,309	Fiera Capital	8,386	0.01
3,080	Finning International	76,514	0.13
2,123	First Capital Real Estate Investment	26,339	0.04
2,893	Gibson Energy	50,475	0.08
638	Granite Real Estate Investment Trust	32,527	0.05
2,683	H&R Real Estate	23,980	0.04
3,267	Hut 8 Mining	2,797	0.00
8,954	IAMGOLD	22,931	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
924	IMAX	13,546	0.02
2,816	Innergex Renewable Energy	33,669	0.06
1,078	Interfor	16,708	0.03
539	Kinaxis	60,430	0.10
1,925	Knight Therapeutics	7,359	0.01
1,133	Labrador Iron Ore Royalty	28,079	0.05
770	Largo	4,171	0.01
1,375	Laurentian Bank of Canada	32,778	0.05
1,144	Lions Gate Entertainment A	6,532	0.01
2,387	Lions Gate Entertainment B	12,961	0.02
2,123	Lithium Americas	40,221	0.07
1,595	Maple Leaf Foods	28,782	0.05
2,486	Metro	24,210	0.04
12,760	New Gold	12,525	0.02
1,364	NFI	9,584	0.02
4,598	Novagold Resources	27,454	0.05
704	Novanta	95,652	0.16
13,871	OceanaGold	26,412	0.04
3,465	Osisko Gold Royalties	41,735	0.07
5,863	Osisko Mining	15,145	0.03
550	Pet Valu Holdings	15,884	0.03
880	Premium Brands Holdings	53,438	0.09
1,848	Rogers Sugar	7,761	0.01
1,243	Russel Metals	26,402	0.04
4,136	Sandstorm Gold	21,734	0.04
6,105	Secure Energy Services	31,675	0.05
726	Sleep Country Canada Holdings	12,313	0.02
3,454	SNC-Lavalin Group	60,823	0.10
638	Spin Master	15,689	0.03
440	Sprott	14,626	0.02
4,191	SSR Mining	65,543	0.11
2,189	Stantec	104,817	0.18
1,551	Sunopta	13,027	0.02
1,694	Torex Gold Resources	19,441	0.03
2,101	TransAlta Renewables	17,444	0.03
1,430	Transcontinental	16,126	0.03
5,340	Tricon Residential	41,145	0.07
4,158	Well Health Technologies	8,715	0.01
2,805	Wesdome Gold Mines	15,485	0.03
902	Xenon Pharmaceuticals	35,566	0.06
18,931	Yamana Gold	105,067	0.18
		2,334,597	3.90

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Islands		
4,444	Health and Happiness	9,486	0.02
		9,486	0.02
	Channel Islands		
14,861	International Workplace	29,674	0.05
23,078	Sirius Real Estate	20,543	0.03
		50,217	0.08
	China		
5,753	Cowell E Holdings	8,005	0.01
		8,005	0.01
	Denmark		
25,047	Alm Brand A/S	40,440	0.07
3,300	Ambu	42,151	0.07
220	cBrain	4,976	0.01
1,320	FLSmidth & Co	47,683	0.08
3,113	ISS A/S	65,809	0.11
1,023	Jyske Bank	66,259	0.10
715	Matas	7,152	0.01
792	Netcompany Group	33,440	0.06
803	NKT	45,106	0.08
253	Schouw & Co	19,026	0.03
803	SimCorp	55,109	0.09
891	Topdanmark	46,725	0.08
		473,876	0.79
	Finland		
1,100	Cargotec	48,509	0.08
1,650	Citycon Oyj	11,015	0.02
12,474	Finnair	5,168	0.01
3,080	Kemira	47,105	0.08
2,673	Kojamo Oyj	39,368	0.07
1,166	Konecranes	35,789	0.06
2,596	Nokian Renkaat	26,542	0.04
13,653	Outotec	140,058	0.23
1,749	TietoEVRY	49,503	0.08
1,925	Uponor	34,125	0.06
3,267	Valmet	87,725	0.15
2,706	YIT	7,104	0.01
		532,011	0.89
	France		
572	Alten	71,302	0.12
1,958	AtoS	18,832	0.03
14,014	CGG	9,043	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
2,068	Coface	26,794	0.04
3,410	Eutelsat Communications	25,330	0.04
506	Gaztransport Et Technigaz	53,895	0.09
319	Groupe Fnac	11,725	0.02
671	ICADE	28,817	0.05
671	Imerys	26,024	0.04
995	IPSOS	62,122	0.10
1,254	JCDecaux	23,715	0.04
1,542	Mercialys	16,079	0.03
946	Neoen	37,972	0.06
770	Nexity	21,416	0.04
4,818	Rexel	94,819	0.15
1,826	Rubis SCA	47,940	0.08
484	Societe BIC	33,033	0.06
308	Sopra Steria Group	46,414	0.08
825	Television Francaise 1	6,300	0.01
176	Trigano	23,968	0.04
3,512	Vallourec	45,990	0.08
88	Virbac	21,413	0.04
		752,943	1.26
	Germany		
1,177	Aareal Bank	40,197	0.07
2,233	Aixtron	64,274	0.11
616	Aurubis AG	50,201	0.08
2,651	Deutsche Pfandbriefbank	20,569	0.03
451	Draegerwerk	20,745	0.03
1,023	Duerr	34,413	0.06
561	ElringKlinger	4,164	0.01
2,783	Evotec	45,325	0.08
495	Fielmann	19,558	0.03
2,398	Freenet	52,260	0.09
616	Gerresheimer	41,286	0.07
550	Grenke	11,493	0.02
726	Hensoldt	17,124	0.03
484	Hochtief	27,212	0.05
1,111	Hugo Boss AG	64,218	0.11
187	Hypoport	19,439	0.03
1,012	Jenoptik	27,606	0.05
1,474	Kloeckner & Co	14,528	0.02
1,617	Lanxess	65,060	0.12
4,939	Prosieben Sat.1 Media	44,014	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
1,210	SGL Carbon	8,950	0.01
209	SMA Solar Technology	14,911	0.02
1,023	Software AG	26,443	0.04
1,408	Suedzucker	24,554	0.04
3,454	TAG Immobilien	22,284	0.04
2,970	TeamViewer	38,179	0.06
		819,007	1.37
	Hong Kong		
6,094	ASM Pacific Technology	43,451	0.08
10,945	C Mer Eye Care Holdings	6,871	0.01
9,284	EC Healthcare	9,552	0.02
45,782	Haitong International Securities Group	5,103	0.01
16,786	HKBN	10,818	0.02
12,177	Hysan Development	39,472	0.07
7,117	Kerry Logistics Network	12,802	0.02
11,462	Kerry Properties	24,966	0.04
30,811	NWS Holdings	26,647	0.04
95,062	Pacific Basin Shipping	32,154	0.05
83,831	PCCW	37,807	0.06
19,690	United Laboratories International Holdings	12,362	0.02
16,852	Vitasoy International Holdings	34,676	0.06
3,234	Vtech	20,842	0.03
		317,523	0.53
	Ireland		
3,949	Dalata Hotel Group	13,782	0.02
3,817	Glanbia	48,558	0.08
12,540	Glenveagh Properties	11,322	0.02
4,433	Grafton Group	42,052	0.07
2,651	Perrigo	90,373	0.15
649	Prothena	39,102	0.07
572	Trinseo	12,990	0.02
1,177	Weatherford International	59,933	0.10
		318,112	0.53
	Israel		
1,023	JFrog	21,821	0.04
198	Paz Oil Co	24,572	0.04
		46,393	0.08

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Italy		
528	Banca IFIS	7,501	0.01
4,389	Banca Mediolanum	36,527	0.06
20,878	BPER Banca	42,748	0.07
1,683	Credito Emiliano	11,909	0.02
1,188	ERG SpA	36,718	0.06
2,915	Maire Tecnimont	9,650	0.02
3,179	Piaggio & C	9,513	0.02
6,897	Pirelli	29,473	0.05
1,870	RAI Way Spa	10,797	0.02
7,766	Unipol Gruppo	37,778	0.06
		232,614	0.39
	Japan		
14	Activia Properties	43,821	0.07
429	Adastria Holdings	7,624	0.01
27	Advance Residence	69,370	0.12
484	Ain Holdings	22,156	0.04
3,883	Alps Electric	35,227	0.06
6,721	Amada	52,670	0.09
1,056	Amano	19,472	0.03
1,441	Anicom Holding	6,334	0.01
2,728	Anritsu	26,506	0.04
2,332	Aozora Bank	45,864	0.08
572	As One	24,970	0.04
3,179	Asics	70,208	0.12
770	ASKUL	9,973	0.02
1,298	Autobacs Seven	14,206	0.02
1,419	Benesse Holdings	21,573	0.04
1,848	Bic Camera	17,955	0.03
429	BML	10,908	0.02
1,716	Calbee	38,912	0.07
902	Canon Marketing Japan	20,433	0.03
242	Cawachi	4,088	0.01
726	Century Tokyo Leasing	24,650	0.04
3,080	Chiyoda	8,380	0.01
2,750	Chugin Financial Group	19,925	0.03
4,950	Citizen Watch	22,247	0.04
2,640	Coca-Cola West Japan	28,752	0.05
2,926	Credit Saison	37,721	0.06
1,012	Curves Holdings	6,642	0.01
2,167	CYBERDYNE	4,943	0.01
374	Daihen	10,970	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
759	Daiichikosho	22,895	0.04
418	Daikokutenbussan	17,012	0.03
2,167	DCM Holdings	19,741	0.03
1,485	Denka	34,045	0.06
1,078	Dexerials	20,834	0.03
1,496	DIC	26,372	0.04
715	dip	20,538	0.03
1,463	Dowa Holdings	46,015	0.08
726	DTS	16,408	0.03
803	Duskin	18,209	0.03
1,815	Ebara	64,927	0.11
1,540	EDION	15,010	0.03
11	Frontier Real Estate Investment	42,684	0.07
858	Fuji Oil	13,253	0.02
4,664	Fujikura	35,489	0.06
220	Fukui Computer	4,405	0.01
3,388	Fukuoka Financial Group	77,160	0.14
935	FUKUYAMA TRANSPORTING	21,719	0.04
374	FULLCAST	8,005	0.01
1,320	Furukawa Electric	24,750	0.04
330	Fuyo General Lease	21,559	0.04
154	Genky DrugStores	4,243	0.01
462	Geo Holdings	7,633	0.01
935	Glory	15,547	0.03
1,243	Gree	6,557	0.01
1,265	GS Yuasa	20,325	0.03
6,710	Gunma Bank	25,631	0.04
1,023	H.U. Group	22,337	0.04
11	Hankyu REIT	12,714	0.02
4,741	Haseko	52,927	0.09
3,212	Hazama Ando	20,473	0.03
616	Heiwa Real Estate	17,110	0.03
517	Heiwado	8,393	0.01
4,917	Hirogin Holdings	24,633	0.04
1,023	HIS	16,173	0.03
3,179	Hitachi Zosen	19,901	0.03
517	Hogy Medical	13,361	0.02
451	Hokkoku Financial Holdings	15,518	0.03
2,277	Hokuhoku Financial Group	16,860	0.03

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
957	Horiba	41,560	0.07
5	Hoshino Resorts REIT	26,867	0.04
1,188	House Foods	25,012	0.04
33	Hulic	40,992	0.07
4,873	INFRONEER Holdings	36,969	0.06
924	Insource Co	10,890	0.02
6,644	Isetan Mitsukoshi Holdings	72,359	0.12
638	Izumi	14,448	0.02
4,796	J Front Retailing	43,655	0.07
1,639	Japan Aviation Electronics	26,198	0.04
22	Japan Excellent	21,842	0.04
1,177	Japan Lifeline	8,171	0.01
22	Japan Logistics Fund	52,272	0.09
22	Japan Prime Realty Investment	61,776	0.10
1,793	Japan Securities Finance	15,682	0.03
968	Joyful Honda	14,174	0.02
1,210	Justsystems	25,833	0.04
1,485	Kagome	34,383	0.06
583	Kaken Pharmaceutical	17,188	0.03
935	Kaneka	23,314	0.04
4,400	Kansai Paint	53,989	0.09
1,892	Keihan Electric Railway	49,471	0.08
22	Kenedix Realty Investment	53,356	0.09
11	Kenedix Retail REIT	21,209	0.04
1,815	Kewpie	32,876	0.05
561	Kissei Pharmaceutical	10,970	0.02
1,122	Kiyo Bank	13,334	0.02
6,633	Kobe Steel	32,274	0.05
1,650	Kokuyo	23,235	0.04
8,910	Konica Minolta Holdings	35,587	0.06
3,102	K'S Holdings	26,519	0.04
330	KYB	8,516	0.01
704	KYORIN	9,177	0.02
583	Kyoritsu Maintenance	26,069	0.04
1,958	Kyowa Exeo	33,359	0.06
6,842	Kyushu Financial Group	23,542	0.04
2,629	Kyushu Railway	58,221	0.10
341	Life	6,836	0.01
759	Lintec	12,350	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
4,609	Lion	52,886	0.09
385	LITALICO	6,734	0.01
825	Maruha Nichiro	15,694	0.03
3,498	Marui Group	57,821	0.10
2,112	Matsumotokiyoshi	105,644	0.18
627	Meidensha	8,891	0.01
1,408	Meitec	25,568	0.04
1,199	Menicon	25,244	0.04
2,057	Mercari	42,077	0.07
11	Mitsubishi Estate Logistics	35,181	0.06
1,661	Mitsui Mining & Smelting	38,836	0.06
363	Mitsui-Soko	9,890	0.02
1,727	Miura	39,790	0.07
341	Mizuno	7,270	0.01
385	Modec	3,974	0.01
3,421	Monex	10,812	0.02
33	Mori Hills	39,366	0.07
737	Morinaga Milk Industry	27,900	0.05
473	MOS Food Services	10,987	0.02
2,739	Nabtesco	69,853	0.12
3,685	Nagoya Railroad	60,856	0.10
2,013	Nankai Electric Railway	43,496	0.07
1,320	NEC Networks & System Integration	16,527	0.03
1,562	NET One Systems	40,606	0.07
3,014	NGK Spark Plug	55,714	0.09
1,804	Nichias	32,294	0.05
2,112	Nichirei	46,051	0.08
1,584	Nifco	37,216	0.06
1,573	Nihon Kohden	38,209	0.06
1,408	Nihon Unisys	35,695	0.06
5,962	Nikon	53,138	0.09
11	Nippon Accommodations Fund	50,271	0.08
1,100	Nippon Light Metal	12,614	0.02
429	Nippon Soda	14,046	0.02
660	Nishimatsu Construction	19,583	0.03
1,177	Nishi-Nippon Railroad	22,042	0.04
462	Nisshin Oillio Group	11,502	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
2,497	Nisshinbo	18,433	0.03
1,210	Nojima	13,086	0.02
1,540	Nomura	11,216	0.02
352	Noritsu Koki	6,352	0.01
7,865	NTN	15,737	0.03
572	Okumura	12,940	0.02
242	Open Door	3,252	0.01
506	Organo	11,202	0.02
792	Paramount Bed Holdings	15,474	0.03
2,530	Park24	43,622	0.07
407	Pasona	5,740	0.01
3,740	Rengo	25,737	0.04
1,606	Resorttrust	28,592	0.05
275	Ricoh Leasing	7,930	0.01
3,949	Round One	14,366	0.02
1,045	San-Ai Obbli	9,900	0.02
814	Sangetsu	13,252	0.02
759	Sanki Engineering	8,910	0.01
1,034	Sankyu	37,851	0.06
7,106	Santen Pharmaceutical	57,841	0.10
5,093	Sanwa	47,130	0.08
748	SCREEN Holdings	47,960	0.08
4,455	Seibu Holdings	48,688	0.08
88	Sekisui House Reit	49,754	0.08
2,013	Senko	14,722	0.02
891	Seria	19,374	0.03
418	Shibaura Machine	8,300	0.01
242	SHIFT	42,808	0.07
1,034	Shinmaywa Industries	8,260	0.01
1,507	Ship Healthcare Holdings	30,701	0.05
3,223	SKY Perfect JSAT	11,847	0.02
1,507	Sohgo Security Services	41,060	0.07
1,452	Sosei	23,528	0.04
1,551	Sotetsu Holdings	26,143	0.04
1,320	S-Pool	8,644	0.01
2,552	Stanley Electric	48,914	0.08
583	Starts	11,550	0.02
682	Sugi Holdings	30,341	0.05
3,608	Sumitomo Forest	63,795	0.11
1,408	Sundrug	41,777	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
1,320	Suzuken	35,715	0.06
484	Taikisha	12,233	0.02
2,310	Taiyo Yude	67,053	0.11
902	Takasago Thermal Engineering	12,189	0.02
1,221	Takuma	11,429	0.02
2,134	TechnoPro Holdings	57,011	0.10
3,509	Teijin	34,254	0.06
385	T-Gaia	4,756	0.01
3,025	THK	57,659	0.10
220	Toa	3,957	0.01
4,125	Toda	22,197	0.04
627	Toho Titanium	13,258	0.02
1,925	TOKAI Holdings	12,532	0.02
627	Tokyo Ohka Kogyo	28,464	0.05
3,707	Tokyo Tatemono	44,924	0.08
1,595	Tomy	15,280	0.03
3,124	Topcon	36,249	0.06
572	Tosei	5,922	0.01
506	Toshiba Tec	13,825	0.02
2,596	Toyo Seikan Group Holding	31,913	0.05
2,123	Toyo Tire	24,087	0.04
1,573	Toyobo	11,910	0.02
1,738	TS Tech	19,956	0.03
1,133	Tsumura	24,885	0.04
781	Tsuruha Holdings	60,375	0.10
924	Ulvac	38,936	0.07
385	United Arrows	5,404	0.01
1,034	United Super Markets Holdings	8,816	0.01
66	United Urban Investment	75,331	0.13
1,881	Ushio	23,194	0.04
748	Vision	7,954	0.01
528	Visional	34,895	0.06
14,861	Yamada Denki	52,598	0.09
3,905	Yamaguchi Financial Group	25,482	0.04
352	Yaoko	18,088	0.03
638	Yellow Hat	8,675	0.01
1,826	Zensho Holdings	45,808	0.08
		5,980,562	9.98

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Jersey		
30,019	Breedon	22,027	0.04
2,805	Janus Henderson Group	65,974	0.11
		88,001	0.15
	Luxembourg		
946	APERAM	29,774	0.05
1,947	Global Fashion Group	2,375	0.00
3,410	Millicom International Cellular	43,249	0.07
528	Shurgard Self Storage	24,146	0.04
4,730	Subsea 7	54,281	0.10
		153,825	0.26
	Netherlands		
1,430	Arcadis	56,010	0.09
2,717	ASR Nederland	128,602	0.22
1,523	Basic Fit	39,790	0.07
1,441	BE Semiconductor Industries	86,984	0.15
913	Core Laboratories	18,507	0.03
1,474	Elastic	75,911	0.13
836	Eurocommercial Properties	20,164	0.03
5,225	Koninklijke BAM Groep	12,101	0.02
1,364	Koninklijke Vopak	40,396	0.07
561	Merus	8,679	0.01
7,073	PostNL	12,836	0.02
506	Rhi Magnesita	13,537	0.02
2,530	Signify	84,730	0.14
2,651	Technip Energies	41,506	0.07
792	TKH	31,410	0.05
1,430	TomTom	9,897	0.02
825	uniQure	18,703	0.03
616	Van Lanschot Kempen	14,398	0.02
		714,161	1.19
	New Zealand		
33,165	Air New Zealand	15,627	0.03
8,800	Chorus	45,415	0.08
15,378	Contact Energy	74,986	0.13
15,422	Fletcher Building	46,037	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	New Zealand (continued)		
20,636	Goodman Property Trust	26,363	0.04
14,256	Infratil	77,990	0.12
8,371	Ryman Healthcare	28,271	0.05
4,554	Summerset Group Holdings	25,490	0.04
		340,179	0.57
	Norway		
4,851	Aker Solutions Holdings	18,417	0.03
1,254	Entra ASA	13,468	0.02
891	Grieg Seafood	7,109	0.01
7,556	Leroy Seafood Group	42,302	0.07
2,343	Scatec ASA	18,695	0.03
6,083	SpareBank	76,268	0.13
9,295	Storebrand	80,580	0.14
2,365	TGS ASA	31,690	0.05
		288,529	0.48
	Portugal		
163,702	Banco Comercial Portugues	25,578	0.04
1,925	CTT-Correios de Portugal	6,327	0.01
4,059	NOS SGPS	16,392	0.03
7,887	Redes Energeticas Nacionais SGPS	21,212	0.04
		69,509	0.12
	Singapore		
42,680	ComfortDelGro	39,141	0.06
98,549	ESR REIT	27,187	0.05
20,108	Frasers Centrepoint Trust	31,484	0.05
58,157	Frasers Logistics & Commercial Trust	50,300	0.07
27,060	Keppel DC REIT	35,711	0.06
68,805	Keppel Infrastructure Trust	27,703	0.05
36,652	Keppel REIT	24,868	0.04
33,000	Manulife US Real Estate Investment Trust	9,900	0.02
484	Maxeon Solar Technologies	7,773	0.01
53,724	NetLink NBN Trust	33,247	0.06
16,621	Raffles Medical	17,350	0.03
13,321	Sheng Siong	16,388	0.03
28,600	Singapore Post	11,089	0.02
11,935	Starhub	9,255	0.02
		341,396	0.57

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa		
13,706	Investec	84,314	0.14
		84,314	0.14
	Spain		
2,816	Applus Services	19,279	0.03
110,814	Banco de Sabadell	104,169	0.17
13,277	Bankinter	88,817	0.15
220	Grenergy Renovables	6,509	0.01
3,896	Indra Sistemas	44,282	0.07
5,841	Inmobiliaria Colonial	37,465	0.06
18,194	Mapfre	35,146	0.06
1,474	Solaria Energia y Medio Ambiente	26,932	0.05
715	Soltec Power Holdings	3,150	0.01
660	Tecnicas Reunidas	6,424	0.01
28,754	Unicaja Banco	31,639	0.05
		403,812	0.67
	Sweden		
3,564	AAK	60,834	0.10
1,661	Academedia	7,116	0.01
3,366	AddLife AB	35,083	0.06
1,826	AFRY	29,950	0.05
1,397	Ambea	5,902	0.01
4,257	Arjo	15,909	0.03
929	Atrium Ljungberg	15,237	0.03
2,134	Axfood	58,555	0.10
1,419	Bilia	15,566	0.03
4,433	Billerud	54,075	0.09
5,368	Bravida Holding	57,392	0.10
1,089	Bufab AB Holding	24,457	0.04
5,027	Castellum	60,911	0.10
2,409	Clas Ohlson	16,646	0.03
1,892	Coor Service Management Holdings	11,676	0.02
1,672	Dios Fastigheter	12,107	0.02
6,292	Dometic Group	40,628	0.07
1,452	Dustin Group	5,753	0.01
7,260	Elekta	43,757	0.07
5,214	Fabege	44,386	0.07
9,603	Fortnox	43,584	0.07
2,090	Granges	17,110	0.03
1,045	Hemnet Group	12,597	0.02
3,146	Hexatronic	42,739	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
550	Hms Networks	17,926	0.03
2,200	Hufvudstaden	31,312	0.05
3,597	Instalco	13,681	0.02
1,441	Intrum	17,453	0.03
1,144	Inwido	12,154	0.02
1,012	JM	16,715	0.03
1,474	Lindab International	18,023	0.03
781	MEKO	8,440	0.01
517	MIPS	21,331	0.04
2,541	Munters Group	25,094	0.04
1,441	Mycronic	27,079	0.05
1,595	NCC	14,887	0.02
2,519	Nobia	5,149	0.01
1,452	Nordic Entertainment Group	27,599	0.05
3,201	Nyfosa	24,761	0.04
4,015	Ratos	15,988	0.03
814	SkiStar	8,672	0.01
17,347	SSAB	91,416	0.14
4,257	SWECO AB	40,795	0.07
1,716	SwedenCare	5,064	0.01
2,057	Thule Group	42,978	0.07
1,199	Vitrolife	21,427	0.04
5,445	Wihlborgs Fastigheter AB	41,022	0.07
		1,280,936	2.14
	Switzerland		
198	Belimo Holding	94,163	0.16
132	Bucher Industries	55,185	0.09
594	Cembra Money Bank	49,372	0.08
154	Daetwyler Holdings	30,627	0.05
55	Dormakaba Holding	20,123	0.03
990	Galenica Sante	80,841	0.14
1,617	Georg Fischer	98,922	0.17
3,135	Idorsia	45,473	0.08
33	Inficon Holding	28,855	0.05
616	Landis And GYR Group	43,444	0.07
143	Medacta Group	15,920	0.03
143	Mobimo	36,476	0.06
3,685	OC Oerlikon	24,136	0.04

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
902	PSP Swiss Property	105,779	0.18
187	Sensirion Holding	19,808	0.03
77	Siegfried Holding	51,059	0.09
550	Sulzer	42,802	0.07
286	Tecan Group AG	127,482	0.20
132	u-blox Holding	15,722	0.03
308	Valiant Holding	33,290	0.06
561	Vontobel	37,170	0.06
		1,056,649	1.77
	United Kingdom		
9,163	AJ Bell	39,481	0.07
7,986	Al Noor Hospitals Group	47,840	0.08
8,470	AO World	5,298	0.01
8,668	Ascential	21,020	0.04
9,119	Ashmore Group	26,260	0.04
1,375	ASOS	8,444	0.01
594	Avon Rubber	7,681	0.01
12,342	Balfour Beatty	50,120	0.08
2,431	Bellway	55,780	0.09
6,028	Biffa	29,541	0.05
3,443	Big Yellow Group REIT	47,504	0.08
6,754	Bovis Homes Group	50,818	0.08
5,269	Britvic	49,247	0.08
4,246	Bytes Technology Group	19,766	0.03
33,165	Capita	9,678	0.02
539	Clarkson	20,974	0.04
2,959	Close Brothers Group	37,267	0.06
32,164	ConvaTec	89,993	0.15
1,419	Cranswick	52,539	0.09
5,060	Crest Nicholson Holdings	14,401	0.02
2,882	Cushman And Wakefield	35,910	0.06
1,397	CVS	32,534	0.05
2,706	Dechra Pharmaceuticals	85,217	0.14
17,281	Deliveroo	17,815	0.03
1,991	Derwent London REIT	56,713	0.09
2,453	Diploma	81,912	0.14
25,949	Direct Line Insurance Group	69,077	0.12
11,814	Dr. Martens	27,086	0.05

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
7,887	Drax Group	66,696	0.11
27,093	DS Smith	104,777	0.19
2,189	Dunelm Group	25,779	0.04
9,273	Electrocomponents	99,889	0.17
1,122	EMIS	25,266	0.04
14,773	Firstgroup	17,948	0.03
4,367	Forterra	9,802	0.02
1,617	Gamma Communications	21,046	0.04
4,708	GB Group	17,828	0.03
14,597	Grainger	44,248	0.07
4,246	Great Portland Estates	25,282	0.04
2,096	Greggs	59,149	0.10
4,312	Halfords Group	10,841	0.02
75,869	Hammerson	21,721	0.04
32,692	Hays	45,499	0.08
14,443	Helios Towers	18,433	0.03
5,962	HomeServe	85,845	0.14
11,341	Howden Joinery Group	76,614	0.13
8,052	Ibstock	14,994	0.03
9,603	IG Group Holdings	90,332	0.15
6,061	IMI	93,905	0.16
7,690	Inchcape	75,853	0.13
5,720	Intermediate Capital Group	78,989	0.13
20,361	IP Group	13,654	0.02
8,448	ITM Power	9,313	0.02
71,346	ITV	64,504	0.11
13,629	John Wood	22,157	0.04
8,712	Jupiter Fund Management	13,917	0.02
2,266	Kainos Group	42,059	0.07
561	Luxfer Holdings	7,697	0.01
48,411	Marks & Spencer	71,802	0.12
4,488	Marshalls Group	14,749	0.02
6,611	Micro Focus International	42,100	0.07
10,571	Moneysupermarket.com Group	24,465	0.04
4,378	Moonpig Group	5,809	0.01
5,621	Morgan Advanced Materials	21,265	0.04
825	Morgan Sindall Group	15,184	0.03

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
847	Myovant Sciences	22,835	0.04
10,274	National Express Group	16,066	0.03
6,105	NCC Group	14,687	0.02
9,944	Network International	35,646	0.06
4,785	Paragon Group of Cos	32,434	0.05
6,380	Pennon Group	68,188	0.11
13,684	Pets at Home Group	46,682	0.08
4,906	Polypipe	16,583	0.03
22,858	Premier Foods	29,861	0.05
1,166	Rathbone Brothers	28,542	0.05
5,896	Reach	6,745	0.01
7,381	Redde Northgate	36,580	0.06
5,896	Redrow	32,185	0.05
1,573	Renewi	11,315	0.02
1,001	Renishaw	44,167	0.07
16,533	Rightmove	101,705	0.17
16,940	Rotork	62,476	0.10
15,059	Royal Mail	38,584	0.06
4,147	Safestore Holdings	47,141	0.08
2,838	Savills	28,181	0.05
2,552	Softcat	36,346	0.06
2,134	Spectris	77,061	0.13
5,533	Spire Healthcare Group	15,175	0.03
12,045	Spirent Communications	37,700	0.06
2,497	Sthree	12,105	0.02
7,359	Synthomer	12,765	0.02
7,909	Tate & Lyle	67,662	0.11
8,459	TechnipFMC	103,115	0.18
1,243	Telecom Plus	32,820	0.05
9,471	Trainline	31,284	0.05
4,136	Travis Perkins	44,249	0.07
2,299	Tronox Holdings	31,519	0.05
3,861	Tyman	10,473	0.02
6,699	Unite Group	73,330	0.12
5,115	Weir Group	102,691	0.17
2,574	WH Smith	45,964	0.08
5,115	Wickes Group	9,002	0.02
2,827	Workspace Group	15,119	0.03
2,079	YouGov	25,508	0.04
		4,093,818	6.85

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States		
1,925	Avnet	80,041	0.13
407	1-800-Flowers.com	3,891	0.01
2,673	1Life Healthcare	44,666	0.07
1,591	2U	9,976	0.02
2,101	8x8	9,076	0.02
1,331	A10 Networks	22,135	0.04
836	AAON	62,968	0.11
605	Aaron's	7,230	0.01
1,650	ABM Industries	73,293	0.12
2,013	Acadia Healthcare	165,710	0.28
2,387	ACADIA Pharmaceuticals	38,001	0.06
1,870	Acadia Realty Trust	26,835	0.04
1,914	ACCO Brands	10,699	0.02
1,122	Accolade	8,740	0.01
2,145	ACI Worldwide	49,335	0.08
913	Aclaris Therapeutics	14,380	0.02
682	Acuity Brands	112,946	0.19
1,958	AdaptHealth	37,633	0.06
1,958	Adaptive Biotechnologies	14,959	0.03
319	Addus HomeCare	31,737	0.05
3,355	ADT	30,430	0.05
1,441	ADTRAN Holdings	27,076	0.05
1,331	Advanced Drainage Systems	109,102	0.18
2,728	AECOM	231,689	0.38
759	Affiliated Managers	120,248	0.20
1,309	AGCO	181,545	0.30
649	Agiliti	10,585	0.02
968	Agios Pharmaceuticals	27,181	0.05
209	Alamo Group	29,594	0.05
616	Alaska Air Group	26,451	0.04
1,056	Alector	9,747	0.02
1,430	Alexander & Baldwin	26,784	0.04
1,694	Allogene Therapeutics	10,655	0.02
2,288	Allscripts Healthcare Solutions	40,360	0.07
1,408	Alphatec Holdings	17,389	0.03
1,023	Altair Engineering	46,516	0.08
748	A-Mark Precious Metals	25,978	0.04
638	Amedisys	53,298	0.09

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,012	American Assets	26,818	0.04
2,255	American Axle & Manufacturing Holdings	17,634	0.03
726	American States Water	67,191	0.11
121	America's Car-Mart	8,743	0.01
1,584	Ameris Bancorp	74,669	0.12
880	AMN Healthcare Services	90,482	0.15
770	Amphastar Pharmaceuticals	21,575	0.04
330	Anaptysbio	10,227	0.02
1,529	Anavex Life Sciences	14,159	0.02
638	Andersons	22,324	0.04
759	AngioDynamics	10,451	0.02
7,513	Antero Midstream	81,065	0.14
2,332	Anywhere Real Estate	14,901	0.02
770	Apollo Medical Holdings	22,784	0.04
682	Appian	22,206	0.04
1,342	AptarGroup	147,593	0.25
484	ArcBest	33,899	0.06
2,750	Archrock	24,695	0.04
1,331	Armada Hoffler Properties	15,307	0.03
924	Armstrong World Industries	63,377	0.11
1,331	Artisan Partners Asset Management	39,531	0.07
792	Artivion	9,599	0.02
891	Arvinas	30,481	0.05
1,419	Asana	19,540	0.03
418	Asbury Automotive Group	74,927	0.13
1,001	ASGN	81,561	0.14
2,959	Associated Banc-Corp	68,323	0.11
451	ASTEC INDUSTRIES	18,337	0.03
1,562	Atara Biotherapeutics	5,123	0.01
1,474	Atea Pharmaceuticals	7,090	0.01
3,091	ATI	92,297	0.15
847	Atkore International Group	96,067	0.16
1,474	Atlantic Union Bankshares	51,796	0.09
869	AtriCure	38,566	0.06
33	Atrion	18,462	0.03
935	Avanos Medical	25,301	0.04
616	Avis Budget Group	100,981	0.17
4,356	Axalta Coating Systems	110,947	0.19
1,595	Axis Capital Holdings	86,401	0.14
1,386	Axon Enterprise	229,979	0.37

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
990	Axonics	61,905	0.10
572	Axsome Therapeutics	44,118	0.07
1,474	B & G Foods	16,435	0.03
572	Badger Meter	62,365	0.10
627	Balchem	76,563	0.13
1,001	Bancorp	28,408	0.05
462	Bandwidth	10,603	0.02
792	Bank of Hawaii	61,427	0.10
2,695	Bank OZK	107,962	0.18
1,606	BankUnited	54,556	0.09
682	Banner	43,102	0.07
2,167	Beachbody	1,140	0.00
1,111	Beam Therapeutics	43,451	0.07
1,859	Beauty Health	16,917	0.03
693	Benchmark Electronics	18,496	0.03
2,332	Benson Hill	5,947	0.01
1,287	Berkshire Hills Bancorp	38,481	0.06
539	Big Lots	7,923	0.01
4,818	BioCryst Pharmaceuticals	55,310	0.09
2,783	BJ's Wholesale Club Holdings	184,123	0.31
3,311	BKD	9,039	0.02
1,111	Blackline	74,737	0.12
759	Blink Charging	8,326	0.01
781	Boise Cascade	53,631	0.09
605	BOK Financial	62,793	0.10
583	Boot Barn Holdings	36,449	0.06
2,827	Box	88,005	0.15
5,423	Brandywine Realty Trust	33,351	0.06
1,309	Bridgebio Pharma	9,975	0.02
1,166	Bright Horizons Family Solutions	73,575	0.12
649	Brightsphere Investment Group	13,356	0.02
858	Brinker International	27,379	0.05
6,160	Brixmor Property Group	139,647	0.23
1,496	Brunswick	107,832	0.18
451	Byline Bancorp	10,359	0.02
99	Cable One	70,474	0.12
1,188	Cactus	59,709	0.10
3,630	Cadence Bank	89,516	0.15
1,210	Calix Networks	82,800	0.14
286	Camden National	11,923	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,134	Canoo	2,625	0.00
2,596	Capitol Federal Financial	22,455	0.04
902	Cara Therapeutics	9,687	0.02
803	Cardiovascular Systems	10,937	0.02
671	Cardlytics	3,878	0.01
957	Caribou Biosciences	6,010	0.01
968	Carter's	72,222	0.12
748	Cassava Sciences	22,096	0.04
440	Castle Biosciences	10,358	0.02
990	Century Aluminum	8,098	0.01
583	Century Communities	29,156	0.05
770	Cerence	14,268	0.02
3,487	Cerus	12,728	0.02
4,004	ChampionX	116,076	0.19
682	Chefs' Warehouse	22,697	0.04
297	Chemed	151,598	0.25
253	Children's Place	9,214	0.02
2,992	Ciena	152,532	0.25
2,134	Cinemark Holdings	18,480	0.03
1,100	Cirrus Logic	81,928	0.14
858	City Office REIT	7,190	0.01
3,509	Clean Energy Fuels	18,247	0.03
6,556	Clear Channel Outdoor Holdings	6,884	0.01
330	Clearwater Paper	12,477	0.02
3,113	Clearway Energy	97,109	0.16
2,893	CNO Financial Group	66,105	0.11
5,533	Coeur Mining	18,591	0.03
847	Cogent Communications	48,347	0.08
528	Cohen & Steers	34,088	0.06
638	Collegium Pharmaceutical	14,802	0.02
847	Columbia Sportswear	74,180	0.12
561	Columbus McKinnon	18,216	0.03
2,695	Comerica	180,161	0.30
836	Comfort Systems USA	96,207	0.16
2,244	Commerce Bancshares	152,749	0.26
2,398	Commercial Metals	115,823	0.19
4,081	CommScope Holding	29,995	0.05
1,067	Community Bank System	67,168	0.11
319	Community Trust Bancorp	14,652	0.02
792	CommVault Systems	49,769	0.08
671	Compass Minerals International	27,511	0.05

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
715	Computer Programs and Systems	19,462	0.03
1,012	Concentrix	134,758	0.23
583	CONMED	51,677	0.09
1,474	Consolidated Communications	5,277	0.01
1,881	Corcept Therapeutics	38,203	0.06
2,211	Corporate Office Properties	57,353	0.10
187	CorVel	27,177	0.05
2,926	Cousins Properties	73,999	0.12
517	Cowen	19,967	0.03
1,269	Crocs	137,598	0.23
715	Cross Country Healthcare	18,998	0.03
968	CryoPort	16,795	0.03
638	CSG Systems International	36,494	0.06
627	CTS	24,716	0.04
4,620	CubeSmart	185,955	0.31
616	Customers Bancorp	17,457	0.03
2,541	DanaHolding	38,445	0.06
550	Deckers Outdoor	219,538	0.37
1,683	Delek US Holdings	45,441	0.08
2,178	Denali Therapeutics	60,570	0.10
66	Diamond Hill Investment Group	12,211	0.02
1,122	Dick's Sporting Goods	134,965	0.23
385	DMC Global	7,484	0.01
1,441	Dolby Laboratories	101,648	0.17
2,530	Donaldson	148,941	0.25
561	Donnelley Financial Solutions	21,683	0.04
528	Dorman Products	42,699	0.07
847	Doubleverify Holdings	18,600	0.03
4,345	Douglas Emmett	68,130	0.11
682	Dril-Quip	18,530	0.03
1,903	DT Midstream	105,160	0.18
4,543	DXC Technology	120,390	0.20
3,443	Dynavax Technologies	36,634	0.06
3,729	E2open Parent Holdings	21,889	0.04
231	Eagle Pharmaceuticals	6,752	0.01
1,694	Easterly Government Properties	24,173	0.04
3,234	Eastern Bankshares	55,787	0.09
990	Edgewell Personal Care	38,155	0.06
1,133	Embecta	28,654	0.05
1,012	EMCOR Group	149,887	0.25
2,783	Empire State Realty Trust	18,757	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,969	Encompass Health	117,766	0.20
473	Encore Capital Group	22,676	0.04
1,001	Energy Recovery	20,510	0.03
5,236	EnLink Midstream	64,403	0.11
385	EnPro Industries	41,846	0.07
1,034	Ensign	97,827	0.16
924	Envestnet	57,011	0.10
3,366	Envista Holdings	113,333	0.19
660	Enviva	34,960	0.06
792	ePlus	35,070	0.06
605	Erasca	2,608	0.00
385	Establishment Labs Holdings	25,275	0.04
451	Ethan Allen Interiors	11,915	0.02
506	European Wax Center	6,300	0.01
803	Evercore	87,591	0.15
1,540	Evertec	49,865	0.08
2,387	Evoqua Water Technologies	94,525	0.16
660	ExlService Holdings	111,824	0.19
660	F45 Training Holdings	1,881	0.00
187	Federal Agricultural Mortgage	21,077	0.04
1,606	Federal Realty Investment Trust	162,270	0.27
1,199	Federal Signal	55,718	0.09
2,112	First American Financial	110,542	0.18
1,034	First Busey	25,560	0.04
1,859	First Financial Bancorp	45,044	0.08
2,519	First Hawaiian	65,595	0.11
1,837	First Interstate BancSystem	71,000	0.12
451	First of Long Island	8,118	0.01
792	FirstCash Holdings	68,833	0.12
1,144	Five Below	202,339	0.34
1,375	Five9	93,308	0.16
9,383	Flex	201,359	0.34
3,971	Flowers Foods	114,127	0.19
2,574	Flowserve	78,970	0.13
6,919	FNB Bank	90,293	0.15
2,079	Foot Locker	78,565	0.13
1,584	Four Corners Property Trust	41,073	0.07
561	Franchise Group	13,363	0.02
770	Franklin Electric	61,408	0.10
792	Fresh Del Monte Produce	20,742	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
946	Freshpet	49,920	0.08
682	FTI Consulting	108,302	0.18
748	Fulcrum Therapeutics	5,445	0.01
385	Fulgent Genetics	11,465	0.02
3,289	Fulton Financial	55,354	0.09
5,115	GameStop	94,423	0.16
3,982	Gap	44,917	0.08
836	GATX	88,900	0.15
253	Genesco	11,643	0.02
649	Gentherm	42,373	0.07
10,054	Genworth Financial	53,186	0.09
2,178	Glacier Bancorp	107,637	0.18
935	Glaukos	40,841	0.07
14,179	Globalstar	18,858	0.03
1,562	Globus Medical	116,010	0.19
759	GMS	37,798	0.06
990	Gogo	14,612	0.02
2,585	GoPro	12,873	0.02
3,476	Graco	233,796	0.38
77	Graham Holdings	46,524	0.08
638	Grand Canyon Education	67,411	0.11
891	Granite Construction	31,247	0.05
6,336	Graphic Packaging Holding	140,976	0.24
1,562	Gray Television	17,479	0.03
1,298	Great Lakes Dredge & Dock	7,723	0.01
957	Green Dot	15,140	0.03
528	Greif	35,408	0.06
308	Group 1 Automotive	55,554	0.09
1,639	Guidewire Software	102,536	0.17
2,101	GXO Logistics	89,692	0.15
3,289	H&R Block	120,081	0.20
1,012	Haemonetics	79,594	0.13
1,771	Hain Celestial Group	28,655	0.05
1,705	Hancock Whitney Holding	82,505	0.14
6,864	Hanesbrands	43,655	0.07
1,716	Hannon Armstrong Sustainable Infrastructure Capital	49,730	0.08
704	Hanover Insurance Group	95,131	0.16
913	HarborOne Bancorp	12,691	0.02
2,761	Harley-Davidson	114,858	0.19
2,057	Harmonic	26,947	0.05
297	Haverty Furniture Cos	8,880	0.01
2,156	Hawaiian Electric Industries	90,229	0.15

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
374	Hawkins	14,436	0.02
1,045	HB Fuller	74,843	0.13
957	Health Catalyst	10,173	0.02
1,463	Healthcare Services Group	17,556	0.03
473	Helen of Troy	52,460	0.09
473	Herc Holdings	62,233	0.10
693	Heritage Financial	21,234	0.04
198	Heska	12,308	0.02
1,936	Hexcel	113,934	0.19
242	Hibbett	16,509	0.03
2,068	Highwoods Properties	57,863	0.10
1,771	Hilton Grand Vacations	68,254	0.11
363	HomeStreet	10,012	0.02
814	Horace Mann Educators	30,419	0.05
2,728	Hostess Brands	61,216	0.10
759	Howard Hughes	58,003	0.10
671	Hub Group	53,338	0.09
2,849	Hudson Pacific	27,721	0.05
1,111	Humacyte	2,344	0.00
583	Hyster-Yale Materials Handling	14,756	0.02
2,640	IAA	105,600	0.18
374	ICF International	37,045	0.06
594	Ichor Holdings	15,931	0.03
385	IDT	10,845	0.02
187	IGM Biosciences	3,181	0.01
2,266	iHeartMedia	13,891	0.02
264	Imago Biosciences	9,491	0.02
1,382	Immunovant	24,531	0.04
836	Inari Medical	53,136	0.09
1,859	Independent Bank	100,378	0.17
3,817	Infinera	25,727	0.04
1,309	Ingredion	128,190	0.21
484	Innospec	49,784	0.08
429	Inogen	8,456	0.01
4,510	Inovio Pharmaceuticals	7,036	0.01
693	Insight Enterprises	69,487	0.12
836	Integer Holdings	57,233	0.10
1,474	Integra LifeSciences Holdings	82,647	0.14
1,342	Intellia Therapeutics	46,822	0.08
1,122	International Bancshares	51,343	0.09
1,672	Intra-Cellular Therapies	88,482	0.15
2,321	Iovance Biotherapeutics	14,831	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
583	IRhythm Technologies	54,610	0.09
2,266	Iridium Communications	116,472	0.19
539	iRobot	25,942	0.04
1,758	iStar	13,414	0.02
891	Itron	45,129	0.08
605	Jack in the Box	41,279	0.07
704	Jamf Holding	14,995	0.03
2,114	JBG Smith Properties	40,124	0.07
1,716	JELD WEN Holding	16,559	0.03
792	John Bean Technologies	72,333	0.12
869	John Wiley & Sons	34,812	0.06
110	Johnson Outdoors	7,273	0.01
957	Jones Lang Lasalle	152,517	0.25
2,398	KAR Auction Services	31,294	0.05
1,573	KB Home	50,100	0.08
649	Kelly Services	10,968	0.02
2,546	Kennedy Wilson	40,049	0.07
2,068	Kilroy Realty	79,970	0.13
484	Kimball Electronics	10,934	0.02
1,408	KnowBe4	34,890	0.06
1,804	Knowles	29,622	0.05
2,530	Kohl's	63,883	0.11
990	Kontoor Brands	39,590	0.07
1,342	Korn Ferry	67,932	0.11
352	Krystal Biotech	27,885	0.05
1,166	Kulicke & Soffa Industries	51,607	0.09
1,111	Kura Oncology	13,788	0.02
660	Kymera Therapeutics	16,474	0.03
264	Lands' End	2,004	0.00
726	Landstar System	118,265	0.20
946	Latham Group	3,046	0.01
506	LCI Industries	46,780	0.08
2,629	Leggett & Platt	84,733	0.14
385	LeMaitre Vascular	17,718	0.03
2,013	LendingClub	17,714	0.03
3,058	Leslie's	37,338	0.06
5,643	Lexington Realty Trust	56,543	0.09
418	LGI Homes	38,707	0.06
583	LHC Group	94,265	0.16
220	Lindsay	35,827	0.06
1,320	Liquidity Services	18,559	0.03
572	Lithia Motors	117,111	0.20

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
484	Littelfuse	106,577	0.18
1,056	Livanova	58,650	0.10
649	Live Oak	19,600	0.03
1,463	Liveperson	14,835	0.02
3,102	Lordstown Motors	3,536	0.01
1,518	Louisiana-Pacific	89,866	0.15
1,364	Lumentum Holdings	71,160	0.12
4,224	Macerich	47,562	0.08
407	Malibu Boats	21,693	0.04
1,243	Manhattan Associates	150,900	0.25
693	Manitowoc	6,348	0.01
1,199	Manpower	99,769	0.17
495	Marcus And Millichap	17,053	0.03
429	MarineMax	13,393	0.02
1,232	MasTec	105,127	0.18
572	Materion	50,056	0.08
869	Matthews International	26,452	0.04
1,452	Maxar Technologies	75,126	0.13
484	McGrath Rent	47,790	0.08
473	MediaAlpha	4,706	0.01
1,760	Mercer International	20,486	0.03
1,023	Mercury Systems	45,769	0.08
858	Meridian Bioscience	28,494	0.05
1,111	Merit Medical Systems	78,459	0.13
99	Mesa Laboratories	16,455	0.03
726	Methode Electronics	32,213	0.05
7,150	MGIC Investment	92,950	0.16
891	Minerals Technologies	54,102	0.09
770	Mirati Therapeutics	34,889	0.06
869	Mission Produce	10,098	0.02
649	Model N	26,323	0.04
1,551	Modine Manufacturing	30,803	0.05
253	ModivCare	22,702	0.04
2,508	Momentive Global	17,556	0.03
660	Monro	29,832	0.05
726	Monro Muffler Brake	66,937	0.11
363	Monte Rosa Therapeutics	2,762	0.00
473	Montrose Environmental Group	20,996	0.04
572	Morningstar	123,889	0.21

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
726	Movado Group	23,414	0.04
1,386	Mr Cooper Group	55,620	0.09
1,639	MRC Global	18,980	0.03
3,091	Mueller Water Products	33,259	0.06
605	Myers Industries	13,449	0.02
330	MYR Group	30,383	0.05
594	National Bank	24,990	0.04
2,585	National Instruments	95,387	0.16
8,085	National Oilwell Varco	168,896	0.28
297	National Research	11,078	0.02
847	NBT Bancorp	36,777	0.06
2,816	NCR	65,923	0.11
2,332	NeoGenomics	21,548	0.04
572	NETGEAR	10,359	0.02
660	Nevro	26,136	0.04
2,233	New Jersey Resources	110,801	0.19
1,188	New Relic	67,063	0.11
3,278	New York Times	106,404	0.18
1,881	Nextera Energy Partners	131,839	0.22
1,122	Nextgen Healthcare	21,071	0.04
550	NGM Biopharmaceuticals	2,761	0.00
2,200	Nordstrom	35,508	0.06
1,023	NuVasive	42,189	0.07
2,354	Nuvation Bio	4,520	0.01
1,969	Oceaneering International	34,438	0.06
1,166	Oceanfirst Financial	24,777	0.04
5,764	Old National Bancorp	103,637	0.17
627	Onespan	7,016	0.01
979	Onto Innovation	66,660	0.11
2,112	Open Lending	14,256	0.02
8,723	OPKO Health	10,903	0.02
2,838	Option Care Health	85,395	0.14
1,353	OraSure Technologies	6,521	0.01
418	Origin Bancorp	15,341	0.03
396	Orthofix Medical	8,130	0.01
473	OSI Systems	37,613	0.06
2,750	Outfront Media	45,595	0.08
803	Outset Medical	20,733	0.03
836	Overstock.com	16,185	0.03
1,419	Owens & Minor	27,713	0.05
2,310	PacWest Bancorp	53,015	0.09

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,551	PagerDuty	41,195	0.07
528	PAR Technology	13,765	0.02
4,598	Park Hotels & Resorts	54,210	0.09
319	Park National	44,899	0.08
1,727	Patterson Cos	48,408	0.08
1,628	Pediatrix Medical Group	24,192	0.04
539	Pennant Group	5,918	0.01
913	PennyMac Financial Services	51,731	0.09
737	Penumbra	163,953	0.27
341	Phathom Pharmaceuticals	3,826	0.01
396	Phibro Animal Health	5,310	0.01
4,433	Physicians Realty Trust	64,146	0.11
2,431	Piedmont Office Realty Trust	22,292	0.04
1,507	Pinnacle Financial Partners	110,614	0.18
3,410	Pitney Bowes	12,958	0.02
1,672	Planet Fitness	131,754	0.22
550	Plexus	56,612	0.09
1,716	Popular	113,805	0.19
1,914	PotlatchDeltic	84,197	0.14
1,144	Power Integrations	82,047	0.14
1,166	PRA Group	39,387	0.07
2,321	Premier	81,189	0.14
484	PriceSmart	29,417	0.05
759	Primerica	107,641	0.18
1,045	Primoris Services	22,927	0.04
2,145	Privia Health Group	48,713	0.08
1,067	ProAssurance	18,640	0.03
1,067	PROG Holdings	18,022	0.03
858	Progress Software	43,286	0.07
1,452	Progyny	45,230	0.08
803	PROS Holdings	19,481	0.03
539	Proto Labs	13,761	0.02
1,067	Provention Bio	11,278	0.02
792	Pubmatic	10,146	0.02
550	Pulmonx	4,637	0.01
1,331	PVH	93,955	0.16
330	QCR Holdings	16,381	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
990	QuidelOrtho	84,813	0.14
2,750	R1 RCM	30,113	0.05
1,034	Rackspace Technology	3,050	0.01
3,960	Radian Group	75,517	0.13
1,551	Radius Global Infrastructure	18,333	0.03
1,001	RadNet	18,849	0.03
891	Ralph Lauren	94,152	0.16
2,167	Rambus	77,622	0.13
3,355	Rayonier	110,581	0.18
528	Reata Pharmaceuticals	20,059	0.03
1,320	Regal Rexnord	158,374	0.26
1,375	Reinsurance Group of America	195,374	0.33
1,221	Reliance Steel & Aluminum	247,179	0.40
1,111	Rent-A-Center	25,053	0.04
2,999	Resideo Technologies	49,334	0.08
1,595	Revance Therapeutics	29,444	0.05
3,513	Rexford Industrial Realty	191,950	0.32
748	Rhythm Pharmaceuticals	21,782	0.04
1,485	Ribbon Communications	4,143	0.01
1,672	RingCentral	59,189	0.10
308	RMR Group	8,701	0.01
1,078	Rocket Pharmaceuticals	21,096	0.04
506	Rogers	60,386	0.10
1,463	Royal Gold	164,909	0.28
1,188	Ryder System	99,281	0.17
759	Ryerson Holding	22,967	0.04
1,034	Ryman Hospitality Properties	84,561	0.14
594	Saia	124,550	0.21
3,267	Sally Beauty	40,903	0.07
1,683	Sana Biotechnology	6,648	0.01
891	Sandy Spring Bancorp	31,390	0.05
1,639	Sarepta Therapeutics	212,382	0.35
1,122	Schneider National	26,255	0.04
517	Schnitzer Steel Industries	15,846	0.03
583	Scholastic	23,005	0.04
1,210	Seacoast Banking	37,740	0.06

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,133	SeaWorld Entertainment	60,627	0.10
2,189	Select Medical Holdings	54,353	0.09
1,188	Selective Insurance	105,269	0.18
2,233	Sema4 Holdings	589	0.00
825	Sensient Technologies	60,159	0.10
957	ServisFirst Bancshares	65,947	0.11
737	Shake Shack	30,608	0.05
935	Shenandoah Telecommunications	14,848	0.02
737	Shockwave Medical	151,535	0.25
187	Shotspotter	6,326	0.01
572	SI-BONE	7,779	0.01
935	Signet Jewelers	63,580	0.11
1,386	Signify Health	39,723	0.07
715	Silicon Laboratories	97,004	0.16
693	Silk Road Medical	36,625	0.06
319	Simulations Plus	11,666	0.02
3,795	SITE Centers	51,840	0.09
880	Siteone Landscape Supply	103,242	0.17
1,265	SL Green Reality	42,656	0.07
440	Sleep Number	11,431	0.02
5,302	SLM	88,013	0.15
2,409	Smartsheet	94,818	0.16
1,925	Sonoco Products	116,867	0.20
2,519	Sonos	42,571	0.07
605	Southside Bancshares	21,774	0.04
627	Sovos Brands	9,010	0.02
1,848	Sovran Self Storage	182,028	0.30
737	Spartannash	22,287	0.04
1,023	Spire	70,444	0.12
913	Sprout Social	51,548	0.09
2,156	Sprouts Farmers Market	69,790	0.12
715	SPS Commerce	91,827	0.15
638	St Joe	24,659	0.04
803	STAAR Surgical	38,978	0.07
6,358	Starwood Property Trust	116,542	0.19
440	Stepan	46,842	0.08
594	Sterling Infrastructure	19,483	0.03
1,496	STEVEN MADDEN	47,812	0.08
341	STONEX GROUP	32,497	0.05
5,236	STORE Capital	167,866	0.28
2,364	Summit Materials	67,114	0.11
1,826	Sumo Logic	14,791	0.02

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,035	Sunnova Energy International	36,650	0.06
3,927	Sunrun	94,327	0.16
4,235	Sunstone Hotel Investors	40,910	0.07
1,386	Surgery Partners	38,614	0.06
275	Surmodics	9,383	0.02
781	Synaptics	74,320	0.12
2,860	Synovus Financial	107,393	0.18
1,265	Tandem Diabetes Care	56,862	0.10
2,640	Tango Therapeutics	19,140	0.03
2,233	Taylor Morrison Home	67,772	0.11
4,169	TEGNA	88,341	0.15
3,278	Telephone and Data Systems	34,386	0.06
352	Tennant	21,673	0.04
2,486	Teradata	83,679	0.14
1,111	TFS Financial	16,010	0.03
1,958	The E. W. Scripps	25,826	0.04
1,122	Theravance Biopharma	12,589	0.02
1,089	Thor Industries	82,209	0.14
649	TopBuild	101,562	0.17
2,728	Topgolf Callaway Brands	53,878	0.09
2,156	Toro	244,059	0.41
1,045	Traeger	2,947	0.00
1,721	Travel + Leisure	62,644	0.10
264	TravelCenters of America	11,822	0.02
330	Treace Medical Concepts	7,587	0.01
990	TreeHouse Foods	48,886	0.08
2,233	Trex	94,523	0.16
2,035	Tri Pointe Homes	37,831	0.06
792	TriNet Group	53,698	0.09
1,265	Triton International	87,007	0.15
1,276	Triumph Group	13,424	0.02
649	TrueBlue	12,707	0.02
682	Trupanion	32,415	0.05
1,155	Trustmark	40,321	0.07
374	Ttec Holdings	16,505	0.03
858	Tupperware Brands	3,552	0.01
1,309	Ultragenyx Pharmaceutical	60,646	0.10
4,279	Umpqua Holdings	76,380	0.13
1,331	Unisys	6,801	0.01
2,662	United Bankshares	107,784	0.18
2,090	United Community Banks	70,642	0.12
1,144	United Natural Foods	44,284	0.07

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
308	United States Cellular	6,422	0.01
4,885	Uniti Group	27,014	0.05
1,001	Universal Display	108,148	0.18
2,299	Upwork	24,002	0.04
4,158	US Foods Holding	141,455	0.24
418	US Physical Therapy	33,871	0.06
9,834	Valley National Bancorp	111,223	0.19
440	Valmont Industries	145,495	0.24
3,509	Valvoline	114,569	0.19
1,408	Varex Imaging	28,582	0.05
231	Vectrus	9,538	0.02
1,012	Veeco Instruments	18,803	0.03
275	Veritiv	33,470	0.06
1,265	Veru	6,679	0.01
638	Verve Therapeutics	12,345	0.02
341	Victory Capital Holdings	9,149	0.02
2,937	Vimeo	10,074	0.02
1,958	Vir Biotechnology	49,557	0.08
4,070	Virgin Galactic Holdings	14,164	0.02
1,760	Virtu Financial	35,922	0.06
143	Virtus Investment Partners	27,376	0.05
253	Vishay Precision	9,778	0.02
550	Visteon	71,957	0.12
396	Vital Farms	5,908	0.01
3,168	Vontier	61,237	0.10
2,200	Voya Financial	135,278	0.23
968	Wabash National	21,877	0.04
2,431	Washington Real Estate Investment Trust	43,272	0.07
341	Washington Trust Bancorp	16,088	0.03
539	Watts Water Technologies	78,818	0.13
352	WD 40	56,746	0.09
3,586	Wendy's	81,151	0.14
1,155	Werner Enterprises	46,500	0.08
902	WESCO International	112,930	0.19
2,222	Western Alliance Bancorp	132,342	0.22
891	WEX	145,812	0.24
1,034	WideOpenWest	9,420	0.02
1,375	Williams-Sonoma	158,015	0.26
4,378	WillScot Mobile Mini Holdings	197,754	0.33
583	Wingstop	80,232	0.13
616	Winnebago Industries	32,463	0.05
1,254	Wintrust Financial	105,988	0.18

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,595	Wolverine World Wide	17,433	0.03
3,223	Workhorse Group	4,899	0.01
1,111	Workiva	93,291	0.16
1,243	World Fuel Services	33,971	0.06
847	World Wrestling Entertainment	58,036	0.10
1,276	WSFS Financial	57,854	0.10
2,255	Xenia Hotels & Resorts	29,721	0.05
2,288	Xerox Holdings	33,405	0.06
385	XPEL	23,123	0.04
858	Xperi	7,387	0.01
1,397	Yelp	38,194	0.06
1,694	YETI Holdings	69,979	0.12
2,981	Zions Bancorporation	146,546	0.24
770	ZipRecruiter	12,643	0.02
330	Zumiez	7,174	0.01
2,387	Zuora	15,181	0.03
3,652	Zurn Water Solutions	77,240	0.13
		34,729,451	58.05
	Total equities*	59,405,012	99.28
	Total financial assets at fair value through profit or loss	59,405,012	99.28
	Financial liabilities at fair value through profit or loss		
	Futures		
47	CME MICRO EMIN RUS2000 Future Mar 23	(10,026)	(0.02)
	Total futures (Notional amount: USD 416,162)	(10,026)	(0.02)
	Total financial liabilities at fair value through profit or loss	(10,026)	(0.02)
	Cash and/or other net assets	439,065	0.74
	Net assets attributable to holders of redeemable participating shares	59,834,051	100.00

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	59,405,012	99.20
Other assets	479,149	0.80
Total assets	59,884,161	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investments held in Activia Properties, Advance Residence, Andlauer Healthcare Group, Atrion, Clarkson, Diamond Hill Investment Group, Frontier Real Estate Investment, Graham Holdings, Hankyu REIT, Hoshino Resorts REIT, Hypoport, Inficon Holding, Japan Logistics Fund, Kenedix Realty Investment, Kenedix Retail REIT, Medacta Group, Mitsubishi Estate Logistics, Mobimo, Mori Hills, Nippon Accommodations Fund, Premier Investments, Sekisui House Reit, United Urban Investment, Valiant Holding, Virbac and YouGov have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Australia	5.44
Japan	9.98
United Kingdom	6.85
United States	58.05
Other*	18.96
	99.28

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 20 October 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI WORLD UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 1.90%)		
17,867	Ampol	342,655	0.01
308,311	ANZ Group Holdings	4,946,859	0.11
121,049	APA Group	883,282	0.02
79,302	Aristocrat Leisure	1,641,324	0.04
5,888	ASX	271,600	0.01
425,606	Aurizon Holdings	1,076,570	0.02
459,726	BHP Group	14,225,754	0.30
7,241	Bluescope Steel	82,693	0.00
204,439	Brambles	1,673,389	0.04
1,794	Cochlear	248,333	0.01
69,946	Coles Group	793,094	0.02
162,770	Commonwealth Bank of Australia	11,325,242	0.24
11,127	Computershare	197,699	0.00
45,803	CSL	8,938,201	0.19
18,056	Dexus	94,896	0.00
86,706	Endeavour Group Australia	377,494	0.01
136,148	Fortescue Metals Group	1,893,663	0.04
196,025	Goodman Group	2,307,740	0.05
49,331	GPT Group	140,506	0.00
9,119	IDP Education	168,082	0.00
105,233	Insurance Australia Group	338,978	0.01
26,300	Lend Lease Group	139,829	0.00
121,975	Lottery	370,574	0.01
38,477	Macquarie Group	4,356,517	0.10
135,772	Medibank Private	271,618	0.01
11,079	Mineral Resources	580,021	0.01
317,694	National Australia Bank	6,476,252	0.13
117,675	Newcrest Mining	1,647,099	0.04
47,951	Northern Star Resources	354,771	0.01
27,038	Orica	276,137	0.01
105,716	Origin Energy	553,457	0.01
140,097	Pilbara Minerals	356,275	0.01
53,857	Qantas Airways	219,504	0.00
60,144	QBE Insurance Group	547,765	0.01
6,463	Ramsay Health Care	283,573	0.01
3,639	REA Group	273,431	0.01
67,398	Reece	646,739	0.01
333,661	Santos	1,615,584	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
232,795	Scentre Group	454,665	0.01
17,519	Seek	248,897	0.01
15,657	Sonic Healthcare	318,215	0.01
483,110	South32	1,310,484	0.03
309,261	Stockland	761,303	0.02
191,776	Suncorp Group	1,565,837	0.03
176,570	Telstra	477,767	0.01
342,555	Transurban Group	3,015,302	0.07
43,354	Treasury Wine Estates	400,141	0.01
593,883	Vicinity Centres	805,484	0.02
122,390	Wesfarmers	3,810,474	0.08
338,246	Westpac Banking	5,356,059	0.12
8,139	WiseTech Global	280,113	0.01
197,775	Woodside Energy Group	4,753,252	0.10
135,080	Woolworths Group	3,074,247	0.07
		97,569,440	2.14
	Austria (2021: 0.08%)		
46,456	Erste Group Bank	1,482,446	0.03
13,168	OMV	675,975	0.01
3,192	Verbund	267,934	0.01
7,915	Voestalpine	209,324	0.00
		2,635,679	0.05
	Belgium (2021: 0.22%)		
5,509	Ageas	243,528	0.01
82,874	Anheuser-Busch InBev	4,976,926	0.11
1,826	Elia Group	258,800	0.01
18,817	Groupe Bruxelles Lambert	1,498,888	0.03
32,268	KBC Groep	2,069,035	0.05
1,417	Solvay	142,851	0.00
8,221	UCB	645,405	0.01
21,600	Umicore	791,165	0.02
20,645	Warehouses De Pauw	588,291	0.01
		11,214,889	0.25
	Canada (2021: 3.21%)		
44,793	Agnico-Eagle Mines	2,326,016	0.05
27,583	Air Canada	394,726	0.01
109,098	Algonquin Power & Utlilities	710,170	0.02
81,940	Alimentation Couch	3,598,236	0.08

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
21,482	Altagas Income	370,677	0.01
42,823	ARC Resources	576,789	0.01
65,837	Bank of Montreal	5,960,047	0.13
119,020	Bank of Nova Scotia	5,827,364	0.13
202,367	Barrick Gold	3,466,503	0.08
3,035	BCE	133,254	0.00
132,837	Brookfield	4,174,471	0.09
33,209	Brookfield Asset Management	950,229	0.02
17,840	Brookfield Renewable	490,717	0.01
60,197	CAE	1,163,555	0.03
23,254	Cameco	526,709	0.01
94,713	Canadian Imperial Bank of Commerce	3,828,504	0.08
58,573	Canadian National Railway	6,952,937	0.15
113,055	Canadian Natural Resources	6,273,741	0.14
92,471	Canadian Pacific Railway	6,889,514	0.15
5,856	Canadian Tire	611,553	0.01
3,379	CCL Industries	144,242	0.00
96,570	Cenovus Energy	1,872,316	0.04
14,368	CGI	1,237,602	0.03
2,236	Constellation Software	3,488,553	0.08
35,849	Dollarama	2,095,193	0.05
22,731	Emera	868,172	0.02
175,043	Enbridge	6,836,618	0.15
880	Fairfax Financial Holdings	520,921	0.01
43,260	First Quantum Minerals	903,226	0.02
852	FirstService	104,262	0.00
57,516	Fortis	2,299,876	0.05
21,956	Franco-Nevada	2,990,825	0.07
10,199	George Weston	1,264,497	0.03
2,541	Gildan Activewear	69,538	0.00
12,743	Great West Lifeco	294,369	0.01
20,361	Hydro One	545,034	0.01
10,646	iA Financial	622,834	0.01
9,086	Imperial Oil	442,246	0.01
11,560	Intact Financial	1,662,910	0.04
103,097	Ivanhoe Mines	814,154	0.02
1,852	Keyera	40,445	0.00
48,914	Kinross Gold	199,273	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
9,534	Loblaw	842,400	0.02
22,362	Lundin Mining	137,148	0.00
34,648	Magna International	1,944,962	0.04
206,775	Manulife Financial	3,685,462	0.08
11,259	Metro	622,966	0.01
26,175	National Bank of Canada	1,762,386	0.04
6,081	Northland Power	166,639	0.00
57,208	Nutrien	4,173,594	0.09
6,183	Nuvei	157,022	0.00
40,146	Open Text	1,188,721	0.03
25,015	Pan American Silver	408,009	0.01
2,070	Parkland	45,389	0.00
67,616	Pembina Pipeline	2,293,540	0.05
26,621	Power	625,764	0.01
16,398	Restaurant Brands International	1,059,798	0.02
8,066	Ritchie Bros Auctioneers	465,583	0.01
45,992	Rogers Communications	2,151,012	0.05
132,718	Royal Bank of Canada	12,469,096	0.27
16,849	Saputo	416,826	0.01
18,514	Shaw Communications	533,032	0.01
110,690	Shopify	3,840,390	0.08
67,568	Sun Life Financial	3,134,174	0.07
142,624	Suncor Energy	4,520,979	0.10
96,081	TC Energy	3,827,781	0.08
41,804	Teck Resources	1,578,738	0.03
12,847	Telus	247,752	0.01
1,017	TFI International	101,786	0.00
20,844	Thomson Reuters	2,376,150	0.05
4,141	Toromont Industries	298,621	0.01
174,753	Toronto-Dominion Bank	11,307,130	0.25
18,950	Tourmaline Oil	955,507	0.02
1,830	West Fraser Timber	132,048	0.00
57,915	Wheaton Precious Metals	2,261,119	0.05
7,082	WSP Global	821,072	0.02
		155,095,414	3.38
	Denmark (2021: 0.75%)		
738	AP Moeller - Maersk	1,652,598	0.04
13,543	Carlsberg	1,794,369	0.04
8,514	Christian Hansen Holding	610,582	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
12,368	Coloplast	1,441,308	0.03
26,142	Danske Bank	515,123	0.01
20,836	DSV	3,278,870	0.07
7,508	Genmab	3,168,987	0.07
148,773	Novo Nordisk	20,027,566	0.45
24,224	Novozymes	1,223,394	0.03
18,735	Orsted	1,697,425	0.04
2,660	Pandora	186,334	0.00
8,429	Tryg	200,024	0.00
101,623	Vestas Wind System	2,947,539	0.06
		38,744,119	0.85
	Finland (2021: 0.34%)		
13,479	Elisa	711,505	0.02
69,104	Fortum	1,146,094	0.03
22,165	Kone	1,142,565	0.02
35,394	Neste Oyj	1,625,047	0.04
503,235	Nokia	2,323,934	0.05
354,532	Nordea Bank	3,800,003	0.08
3,321	Orion oyj	181,612	0.00
45,526	Sampo	2,372,047	0.05
35,685	Stora Enso	500,815	0.01
66,380	UPM-Kymmene	2,474,581	0.05
45,703	Wartsilap	383,773	0.01
		16,661,976	0.36
	France (2021: 3.00%)		
25,692	Accor	640,252	0.01
51,635	Air Liquide	7,296,224	0.16
19,689	Alstom	479,518	0.01
2,030	Arkema	181,727	0.00
193,232	AXA	5,373,238	0.12
105,933	BNP Paribas	6,020,282	0.13
4,394	Bureau Veritas	115,408	0.00
18,231	Cap Gemini	3,034,324	0.07
57,968	Carrefour	967,589	0.02
46,142	Cie de Saint-Gobain	2,248,036	0.05
67,080	Cie Generale des Etablissements Michelin SCA	1,860,295	0.04
27,159	Cie Generale d'Optique Essilor International	4,904,335	0.11
2,699	Covivio	159,724	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
96,392	Credit Agricole	1,011,357	0.02
69,151	Danone	3,633,242	0.08
5,854	Dassault Aviation	988,383	0.02
76,381	Dassault Systemes	2,730,432	0.06
35,680	Edenred	1,937,483	0.04
19,937	EDF	255,333	0.01
3,351	Eiffage	328,738	0.01
5,808	Eurofins Scientific	415,677	0.01
235,217	France Telecom	2,329,858	0.05
173,759	GDF Suez	2,482,727	0.05
2,864	Gecina	290,836	0.01
51,123	Groupe Eurotunnel	817,051	0.02
3,291	Hermes International	5,075,300	0.11
1,386	Ipsen Promesses	148,660	0.00
7,648	Kering	3,881,185	0.08
8,443	Klepierre	194,002	0.00
1,722	La Francaise des Jeux SAEM	69,065	0.00
31,940	Legrand	2,550,460	0.06
21,368	L'Oreal	7,607,744	0.17
25,897	LVMH Moet Hennessy Louis Vuitton	18,791,458	0.41
21,382	Pernod-Ricard	4,193,162	0.09
9,838	Publicis Groupe	623,886	0.01
3,439	Remy Cointreau	578,435	0.01
3,021	Renault	100,836	0.00
35,166	Safran	4,388,112	0.10
106,555	Sanofi	10,216,674	0.22
1,134	Sartorius Stedim Biotech	366,104	0.01
52,168	Schneider Electric	7,278,002	0.16
49,110	Societe Generale	1,230,648	0.03
1,486	Sodexo	141,909	0.00
3,118	SR Teleperformance	741,075	0.02
12,642	Thales	1,609,616	0.04
234,965	Total	14,707,443	0.32
4,431	Ubisoft Entertainment SA	124,892	0.00
5,841	Unibail-Rodamco	303,150	0.01
11,444	Valeo	203,967	0.00
82,170	Veolia Environnement	2,104,702	0.05
44,881	Vinci SA	4,468,519	0.10

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
97,656	Vivendi	929,047	0.02
1,089	Wendel	101,347	0.00
23,801	Worldline	927,921	0.02
		144,159,390	3.14
	Germany (2021: 2.38%)		
19,255	Adidas	2,619,289	0.06
40,053	Allianz	8,587,781	0.19
94,125	BASF	4,660,101	0.10
98,545	Bayer	5,082,442	0.11
37,546	Bayerische Motoren Werke	3,341,116	0.07
2,559	Bechtle	90,290	0.00
3,395	Beiersdorf	388,419	0.01
8,409	Brennt	535,957	0.01
1,243	Carl Zeiss Meditec	156,405	0.00
25,535	Commerzbank	240,801	0.01
6,114	Continental	365,278	0.01
4,385	Covestro	171,050	0.00
82,371	Daimler	5,397,699	0.12
33,809	Daimler Truck Holding	1,044,412	0.02
16,943	Delivery Hero	809,730	0.02
66,598	Deutsche Annington	1,565,109	0.03
180,490	Deutsche Bank	2,039,544	0.05
19,423	Deutsche Boerse	3,345,691	0.07
136,959	Deutsche Lufthansa	1,135,006	0.02
89,271	Deutsche Post	3,351,754	0.07
267,007	Deutsche Telekom	5,311,142	0.12
211,603	E.ON	2,107,927	0.05
26,034	Fresenius Medical Care & Co KGaA	849,381	0.02
48,289	Fresenius SE & Co KGaA	1,352,831	0.03
5,620	GEA Group	229,121	0.01
9,231	Hannover Rueckversicherung	1,827,505	0.04
13,398	HeidelbergCement	761,851	0.02
7,925	HelloFresh	173,642	0.00
2,423	Henkel AG & Co KGaA	155,803	0.00
18,515	Henkel AG & Co KGaA (Preference Shares)	1,284,803	0.03
134,749	Infineon Technologies	4,088,541	0.09
4,506	Knorr Bremse	245,453	0.01
3,245	LEG Immobilien	210,772	0.00

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
10,020	Merck KGaA	1,934,515	0.04
8,168	MTU Aero Engines	1,762,637	0.04
14,986	Muenchener Rueckversicherungs	4,862,116	0.11
2,122	Nemetschek	108,004	0.00
10,279	Porsche (Preference Shares)	1,039,432	0.02
22,079	Porsche Automobil Holding (Preference Shares)	1,207,409	0.03
2,846	Puma	172,220	0.00
5,508	Rheinmetall AG	1,093,678	0.02
72,902	RWE	3,235,894	0.07
96,404	SAP	9,917,290	0.23
3,507	Sartorius (Preference Shares)	1,382,607	0.03
3,663	Scout24	183,465	0.00
64,854	Siemens	8,973,085	0.20
16,275	Siemens Energy AG	305,269	0.01
13,833	Siemens Healthineers	689,887	0.02
6,295	Symrise	682,919	0.01
4,456	United Internet	89,834	0.00
1,052	Volkswagen	165,774	0.00
18,105	Volkswagen (Preference Shares)	2,249,532	0.05
27,597	Zalando	975,185	0.02
		104,557,398	2.29
	Hong Kong (2021: 0.74%)		
1,130,277	AIA Group	12,569,977	0.27
180,882	BOC Hong Kong Holdings	616,463	0.01
117,978	Budweiser Brewing	371,093	0.01
279,165	CK Asset Holdings	1,718,637	0.04
335,447	CK Hutchison Holdings	2,013,554	0.04
224,822	CLP Holdings	1,640,448	0.04
157,226	ESR Cayman	329,965	0.01
2,154	Futu Holdings	87,560	0.00
117,622	Galaxy Entertainment Group	777,621	0.02
385,856	Hang Lung Properties	754,414	0.02
37,902	Hang Seng Bank	630,328	0.01
1,550,331	HK & China Gas	1,473,867	0.03
364,283	HK Electric Investments	241,301	0.01
120,631	Hong Kong Exchanges and Clearing	5,211,664	0.11
25,762	Jardine Matheson	1,311,286	0.03
279,763	Link REIT	2,053,879	0.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
18,671	MTR	98,917	0.00
169,949	New World Development	479,039	0.01
81,638	Power Assets Holdings	447,155	0.01
216,077	Sino Land	270,202	0.01
186,800	Sun Hung Kai Properties	2,556,101	0.06
149,821	Techtronic Industries	1,671,940	0.04
201,896	WH Group	117,439	0.00
89,114	Wharf Real Estate Investment	519,502	0.01
241,454	Xinyi Glass	449,810	0.01
		38,412,162	0.84
	Ireland (2021: 1.14%)		
55,153	Accenture	14,717,027	0.31
4,240	Allegion	446,302	0.01
15,801	Bank of Ireland	150,086	0.00
73,420	CRH	2,900,009	0.06
4,752	DCC	233,220	0.01
103,033	Experian	3,486,388	0.08
19,035	Flutter Entertainment	2,596,269	0.06
55,910	James Hardie Industries	1,000,966	0.02
5,305	Jazz Pharmaceuticals	845,140	0.02
20,472	Kerry Group	1,840,537	0.04
6,262	Kingspan Group	338,032	0.01
44,411	Linde	14,485,980	0.32
124,093	Medtronic	9,644,508	0.21
25,532	Seagate Technology Holdings	1,343,239	0.03
8,236	Smurfit Kappa Group	303,778	0.01
24,694	Trane Technologies	4,150,814	0.09
160,384	WPP	1,582,379	0.03
		60,064,674	1.31
	Isle of Man (2021: 0.02%)		
30,588	GVC Holdings	486,237	0.01
		486,237	0.01
	Israel (2021: 0.20%)		
52,698	Bank Hapoalim	473,737	0.01
198,584	Bank Leumi Le Israel	1,649,567	0.04
13,959	Check Point Software	1,761,067	0.04
7,695	CyberArk Software	997,657	0.02
36,405	ICL Group	262,578	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (continued)		
17,400	Israel Discount Bank	91,130	0.00
16,595	Mizrahi Tefahot Bank	535,687	0.01
8,647	Nice Systems	1,666,419	0.04
47,477	Teva Pharm	432,990	0.01
4,030	Wix.Com	309,625	0.01
9,866	ZIM Integrated Shipping Services	169,597	0.00
		8,350,054	0.19
	Italy (2021: 0.48%)		
3,266	Amplifon	96,970	0.00
111,194	Assicurazioni Generali	1,971,731	0.04
29,242	Davide Campari-Milano	295,982	0.01
804	Diasorin	111,892	0.00
817,207	Enel	4,386,984	0.11
253,122	ENI	3,589,137	0.08
13,371	Finecobank Banca Fineco	221,473	0.00
6,093	Infrastrutture Wireless Italiane	61,217	0.00
1,257,675	Intesa Sanpaolo	2,789,202	0.06
14,517	Mediobanca	139,191	0.00
9,561	Monclear	505,097	0.01
19,391	Nexi Spa	152,440	0.00
12,150	Poste Italiane	118,338	0.00
30,200	Prysmian	1,117,124	0.02
3,475	Recordati	143,712	0.00
303,360	Snam SpA	1,465,665	0.03
584,011	Telecom Italia	134,817	0.00
212,041	Terna Rete Elettrica Nazionale	1,561,475	0.03
225,255	Unicredit	3,190,632	0.08
		22,053,079	0.47
	Japan (2021: 6.16%)		
23,799	Advantest	1,529,543	0.03
89,901	Aeon	1,896,203	0.04
20,745	AGC	691,002	0.02
10,763	Aisin Seiki	287,949	0.01
30,552	Ajinomoto	933,382	0.02
12,038	All Nippon Airways	255,458	0.01
53,208	Asahi Group Holdings	1,661,024	0.04
5,356	Asahi Intecc	87,843	0.00
42,063	Asahi Kasei	300,111	0.01

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
208,395	Astellas Pharma	3,169,082	0.07
9,711	Bandai Namco Holdings	611,901	0.01
60,572	Bridgestone	2,153,498	0.05
29,437	Brother Industries	447,763	0.01
112,905	Canon	2,443,444	0.05
29,279	Capcom	934,212	0.02
17,864	Central Japan Railway	2,193,991	0.05
124,196	Chubu Electric Power	1,282,011	0.03
73,482	Chugai Pharmaceutical	1,875,686	0.04
23,400	Cyber Agent	207,141	0.00
21,769	Dai Nippon Printing	437,212	0.01
3,531	Daifuku	165,384	0.00
107,236	Dai-ichi Life Insurance	2,433,321	0.05
163,277	Daiichi Sankyo	5,259,216	0.12
24,469	Daikin Industries	3,746,059	0.08
2,535	Daito Trust Construction	260,138	0.01
78,689	Daiwa House Industry	1,812,391	0.04
220	Daiwa House Residential Investment	489,204	0.01
108,524	Daiwa Securities Group	479,514	0.01
49,719	Denso	2,462,870	0.05
22,219	Dentsu	698,001	0.02
628	Disco	179,674	0.00
39,715	East Japan Railway	2,263,495	0.05
33,568	Eisai	2,214,376	0.05
21,006	Fanuc	3,157,786	0.07
6,002	Fast Retailing	3,663,201	0.08
9,789	Fuji Electric	373,176	0.01
91,346	Fuji Heavy Industries	1,403,646	0.03
39,440	FUJIFILM Holdings	1,980,295	0.04
22,014	Fujitsu	2,938,926	0.06
380	GLP J REIT	435,742	0.01
2,571	GMO Payment Gateway	212,780	0.00
634	Hikari Tsushin	89,470	0.00
94,682	Hitachi	4,801,374	0.10
10,716	Hitachi Construction Machinery	240,317	0.01
164,882	Honda Motor	3,788,868	0.08
3,200	Hoshizaki Electric	112,896	0.00
38,589	Hoya	3,715,739	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
2,707	Ibiden	98,170	0.00
41,030	Inpex	434,104	0.01
39,492	Isuzu Motors	463,027	0.01
765	ITO	27,772	0.00
130,549	ITOCHU	4,102,135	0.09
11,893	Japan Airlines	242,917	0.01
33,382	Japan Exchange Group	480,066	0.01
125,380	Japan Post Holdings	1,054,296	0.02
8,614	Japan Post Insurance	151,526	0.00
21	Japan Real Estate Investment	91,834	0.00
586	Japan Retail Fund Investment	464,998	0.01
112,287	Japan Tobacco	2,264,547	0.05
13,108	JFE Holdings	152,593	0.00
123,701	JX Holdings	420,009	0.01
34,663	Kajima	403,519	0.01
22,104	Kakaku	353,811	0.01
50,778	Kao	2,022,346	0.04
166,431	KDDI	5,022,762	0.12
2,233	Keio	81,911	0.00
18,194	Keyence	7,090,344	0.16
5,139	Kikkoman	270,299	0.01
22,241	Kintetsu	734,090	0.02
115,439	Kirin Holdings	1,759,429	0.04
1,880	Kobayashi Pharmaceutical	128,663	0.00
1,691	Kobe Bussan	48,572	0.00
3,800	Koito Manufacturing	57,225	0.00
109,663	Komatsu	2,390,320	0.05
4,353	Konami	196,956	0.00
2,018	Kose	220,543	0.00
128,012	Kubota	1,762,839	0.04
37,504	Kyocera	1,862,338	0.04
5,950	Lasertec	980,581	0.02
6,042	LIXIL Group	91,629	0.00
16,866	Makita	393,704	0.01
198,994	Marubeni	2,284,860	0.05
32,344	Mazda Motor	246,358	0.01
6,868	McDonald's Holdings	260,000	0.01
2,152	Meiji Holdings	109,928	0.00

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
32,598	Minebea	486,950	0.01
15,467	Misumi	337,485	0.01
134,151	Mitsubishi	4,354,608	0.10
43,466	Mitsubishi Chemical Holdings	225,557	0.00
224,642	Mitsubishi Electric	2,236,290	0.05
150,378	Mitsubishi Estate	1,950,030	0.04
14,765	Mitsubishi Heavy Industries	585,699	0.01
1,089,847	Mitsubishi UFJ Financial Group	7,343,014	0.17
151,805	Mitsui	4,432,943	0.10
113,051	Mitsui Fudosan	2,070,895	0.05
6,564	Mitsui Osk Lines	163,671	0.00
194,382	Mizuho Financial Group	2,734,268	0.06
28,779	Monotaro	405,037	0.01
20,410	MS&AD Insurance Group Holdings	653,392	0.01
61,854	Murata Manufacturing	3,088,364	0.07
6,466	NEC	227,139	0.00
24,903	Nexon Company	559,041	0.01
25,385	NGK Insulators	322,832	0.01
47,173	Nidec	2,445,081	0.05
9,300	Nihon M&A Center	114,818	0.00
113,980	Nintendo	4,778,789	0.10
247	Nippon Building Fund	1,100,731	0.02
63,292	Nippon Paint	498,392	0.01
325	Nippon Prologis REIT	759,881	0.02
111,195	Nippon Steel	1,931,554	0.04
131,651	Nippon Telegraph & Telephone	3,753,618	0.08
66,860	Nippon Yusen	1,575,919	0.03
8,061	Nissan Chemical Industries	353,121	0.01
64,774	Nissan Motor	205,252	0.00
13,084	Nitori Holdings	1,690,721	0.04
22,100	Nitto Denko	1,281,329	0.03
43,325	NKSJ Holdings	1,924,169	0.04
418,718	Nomura Holding	1,550,537	0.03
11,315	Nomura Real Estate Holdings	242,688	0.01
78	Nomura Real Estate Master Fund	96,358	0.00
52,925	Nomura Research Institute	1,249,470	0.03
18,840	NTT Data	275,864	0.01
4,501	Obic	662,128	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
1,343	Odakyu Electric Railway	17,415	0.00
134,164	Olympus	2,391,555	0.05
7,401	Omron	359,266	0.01
38,196	ONO Pharmaceutical	892,480	0.02
2,037	Open House	74,412	0.00
3,694	Oracle Japan	238,530	0.01
22,294	Oriental Land	3,237,357	0.07
147,342	ORIX	2,365,713	0.05
18,414	Osaka Gas	297,259	0.01
19,820	Otsuka Holdings	646,672	0.01
3,263	Pan Pacific International Holdings	60,663	0.00
265,594	Panasonic	2,235,342	0.05
8,168	Persol Holdings	175,066	0.00
127,502	Recruit Holdings	4,036,347	0.09
53,789	Renesas Electronics	482,468	0.01
61,590	Resona Holdings	337,579	0.01
6,451	Ricoh	49,234	0.00
9,489	Rohm	685,363	0.01
35,077	SBI Holdings	669,133	0.01
28,510	Secom	1,629,853	0.04
22,490	Sekisui House	397,745	0.01
83,311	Seven & I Holdings	3,573,764	0.08
8,595	SG Holdings	119,208	0.00
7,357	Shimadzu	208,814	0.00
9,550	Shimano	1,514,161	0.03
1,604	Shimizu	8,558	0.00
37,148	Shin-Etsu Chemical	4,568,012	0.10
36,226	Shionogi	1,808,211	0.04
44,924	Shiseido	2,203,215	0.05
6,548	SMC	2,758,254	0.06
298,604	Softbank	3,367,485	0.07
123,489	Softbank Group	5,282,291	0.13
56,613	So-Net	1,535,195	0.03
119,501	Sony	9,088,579	0.21
1,259	Square Enix Holdings	58,492	0.00
10,874	Sumco	144,800	0.00
143,674	Sumitomo	2,391,209	0.05
11,363	Sumitomo Chemical	40,821	0.00

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
89,392	Sumitomo Electric Industries	1,019,290	0.02
6,907	Sumitomo Metal Mining	244,516	0.01
128,927	Sumitomo Mitsui Financial Group	5,174,864	0.12
13,801	Sumitomo Mitsui Trust Holdings	479,889	0.01
34,822	Sumitomo Realty & Development	823,672	0.02
49,115	Suzuki Motor	1,589,830	0.03
19,277	Sysmex	1,168,498	0.03
15,540	T&D Holdings	224,011	0.00
6,977	Taisei	224,732	0.00
155,918	Takeda Pharmaceutical	4,857,925	0.12
53,132	TDK	1,745,631	0.04
72,083	Terumo	2,046,481	0.04
10,408	TIS	274,507	0.01
3,526	Toho	135,754	0.00
201,560	Tokio Marine Holdings	4,319,307	0.09
93,014	Tokyo Electric Power	335,554	0.01
15,036	Tokyo Electron	4,430,632	0.10
17,309	Tokyo Gas	339,109	0.01
7,235	Tokyu	91,188	0.00
21,450	Toray Industries	119,747	0.00
51,338	Toshiba	1,790,965	0.04
38,878	Tosoh	462,605	0.01
2,364	Toto	80,625	0.00
11,311	Toyota Industries	620,650	0.01
977,740	Toyota Motor	13,431,003	0.29
24,151	Toyota Tsusho	894,143	0.02
7,682	Trend Micro	357,478	0.01
51,745	Unicharm	1,987,523	0.04
2,741	Welcia Holdings	63,879	0.00
16,657	West Japan Railway	723,240	0.02
3,966	Yakult Honsha	257,296	0.01
2,178	Yamaha Motor	49,686	0.00
3,019	Yamato Holdings	47,752	0.00
16,708	Yaskawa Electric	535,005	0.01
3,984	Yokogawa Electric	63,559	0.00
184,889	Z Holdings	465,218	0.01
		282,091,256	6.15

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Jersey (2021: 0.03%)		
86,617	Amcor	1,031,609	0.02
12,876	Ferguson	1,634,866	0.04
4,601	Novocure	337,483	0.01
		3,003,958	0.07
	Luxembourg (2021: 0.03%)		
30,536	ArcelorMittal	800,888	0.01
42,167	Aroundtown	98,241	0.00
18,931	Tenaris	329,023	0.01
		1,228,152	0.02
	Macau (2021: 0.00%)		
97,054	Sands China	322,065	0.01
		322,065	0.01
	Netherlands (2021: 2.12%)		
1,768	Adyen	2,431,078	0.05
36,670	Aegon	185,426	0.00
7,406	Aercap Holdings	431,918	0.01
51,411	Airbus Group	6,091,486	0.13
24,616	Akzo Nobel	1,643,540	0.04
4,272	Argenx	1,588,001	0.03
6,093	ASM International	1,532,373	0.03
37,244	ASML Holding	20,025,366	0.45
134,643	CNH Industrial	2,150,436	0.05
862	Euronext	63,625	0.00
4,342	EXOR	316,502	0.01
14,626	Ferrari	3,125,040	0.07
24,096	Heineken	2,259,961	0.05
2,128	Heineken Holding	163,633	0.00
1,569	IMCD N.V	222,962	0.00
389,126	ING Groep	4,729,374	0.10
111,936	Koninklijke Ahold Delhaize	3,206,404	0.07
20,418	Koninklijke DSM	2,490,723	0.06
111,881	Koninklijke KPN	345,080	0.01
95,078	Koninklijke Philips Electronics	1,421,013	0.03
30,422	Lyondell Basell Industries	2,525,939	0.06
39,086	NN Group	1,591,826	0.03
26,737	NXP Semiconductors	4,225,248	0.09
82,590	Prosus	5,680,890	0.12
34,063	Qiagen	1,708,988	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
6,936	Randstad Holding	421,643	0.01
189,860	Stellantis	2,687,658	0.06
68,696	Universal Music Group	1,650,338	0.04
29,167	Wolters Kluwer	3,043,119	0.07
		77,959,590	1.71
	New Zealand (2021: 0.08%)		
13,462	Auckland International Airport	66,495	0.00
63,337	Fisher & Paykel Healthcare	905,299	0.02
49,565	Mercury NZ	174,291	0.00
298,155	Meridian Energy	988,097	0.03
252,828	Telecom	863,465	0.02
7,933	XERO	378,036	0.01
		3,375,683	0.08
	Norway (2021: 0.18%)		
10,860	Adevinta ASA	72,319	0.00
15,975	Aker	493,148	0.01
104,782	DNB Bank	2,068,304	0.05
105,716	Equinor	3,775,341	0.08
7,882	Gjensidige Forsikring	153,783	0.00
25,881	Kongsberg Gruppen	1,091,883	0.02
16,822	Marine Harvest	285,518	0.01
67,674	Norsk Hydro	503,691	0.01
32,047	Orkla	230,780	0.01
116,248	Telenor	1,080,938	0.02
20,229	Yara International	884,236	0.02
		10,639,941	0.23
	Portugal (2021: 0.05%)		
372,219	EDP - Energias de Portugal	1,849,599	0.04
9,846	Galp Energia	132,508	0.00
18,020	Jeronimo Martins	388,098	0.01
		2,370,205	0.05
	Singapore (2021: 0.32%)		
371,171	Ascendas Real Estate Investment Trust	758,283	0.02
402,985	Capitaland Investment	1,111,724	0.02
251,388	CapitaMall Trust	382,368	0.01
75,327	City Developments	462,229	0.01
189,676	DBS Group Holdings	4,797,055	0.10
452,066	Genting Singapore	321,893	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
68,617	Grab Holdings	220,947	0.00
239,120	Keppel	1,294,372	0.02
64,189	Mapletree Logistics Trust	76,096	0.00
344,072	Oversea-Chinese Banking	3,124,662	0.07
31,281	Sea	1,627,550	0.04
56,340	Singapore Exchange	375,964	0.01
107,772	Singapore Technologies Engineering	269,189	0.01
465,099	Singapore Telecommunications	891,220	0.02
134,680	United Overseas Bank	3,082,818	0.07
72,371	Wilmar International	225,013	0.00
		19,021,383	0.41
	Spain (2021: 0.63%)		
21,293	ACS Actividades de Construccion y Servicios	608,347	0.01
11,753	Aena	1,471,339	0.03
52,379	Amadeus IT Holding	2,714,016	0.06
608,808	Banco Bilbao Vizcaya Argentaria	3,660,691	0.08
1,404,135	Banco Santander	4,199,721	0.09
218,221	CaixaBank	855,195	0.02
51,905	Cellnex Telecom	1,712,832	0.04
5,397	EDP Renovaveis	118,540	0.00
6,115	Enagas	101,320	0.00
3,679	Endesa	69,242	0.00
69,818	Ferrovial	1,823,339	0.04
28,937	Grifols	332,610	0.01
599,040	Iberdrola	6,987,824	0.15
110,723	Industria De Diseno Textil	2,936,501	0.06
11,474	Naturgy	297,691	0.01
21,034	Red Electrica	365,013	0.01
111,072	Repsol	1,760,342	0.04
585,189	Telefonica	2,114,077	0.04
		32,128,640	0.69
	Sweden (2021: 1.00%)		
16,253	Alfa Laval	469,675	0.01
119,555	Assa Abloy	2,566,769	0.06
448,748	Atlas Copco AB	5,097,965	0.11
37,070	Boliden AB	1,391,971	0.03
14,499	Electrolux AB	195,899	0.00
23,674	Embracer Group	107,447	0.00

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
41,563	Epiroc A	757,305	0.02
14,089	Epiroc B	226,692	0.00
20,825	EQT AB	440,904	0.01
79,412	Essity AB	2,082,950	0.05
20,576	Evolution Gaming Group	2,005,170	0.04
117,346	Fastighets AB Balder	546,440	0.01
3,065	Getinge AB	63,627	0.00
115,206	Hennes & Mauritz	1,241,011	0.03
181,802	Hexagon	1,901,859	0.04
821	Industivarden	19,974	0.00
16,064	Industrivarden	390,056	0.01
214,676	Investor	3,891,784	0.08
23,057	Kinnevik	316,883	0.01
23,503	LIFCO AB	392,826	0.01
2,071	Lundbergs	88,270	0.00
147,121	Nibe Industrier	1,371,030	0.03
41,974	Sagax	952,719	0.02
133,717	Sandvik	2,417,802	0.05
5,499	Securitas	45,894	0.00
84,272	Skandinaviska Enskilda Banken	970,145	0.02
14,711	Skanska	232,959	0.01
57,107	SKF	872,266	0.02
25,435	Svenska Cellulosa	322,103	0.01
71,313	Svenska Handelsbanken	719,324	0.02
37,794	Swedbank	643,109	0.01
342,635	Telefonaktiebolaget LM Ericsson	2,002,637	0.05
171,776	TeliaSonera	439,517	0.01
169,256	Volvo	3,061,699	0.07
		38,246,681	0.84
	Switzerland (2021: 3.28%)		
164,987	ABB	5,003,821	0.11
22,854	Adecco	752,413	0.02
47,528	Alcon	3,245,589	0.07
5,162	Baloise Holding	796,171	0.02
56	Barry Callebaut	110,705	0.00
5	Chocoladefabriken Lindt & Spruengli	513,403	0.01
41,113	Chubb	9,069,528	0.20
41,556	Cie Financiere Richemont	5,385,392	0.12

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
7,575	Clariant	119,946	0.00
6,515	Coca-Cola HBC	154,622	0.00
388,713	Credit Suisse Group	1,161,265	0.03
68	EMS Chemie Holdings	46,010	0.00
17,946	Garmin	1,656,236	0.04
4,616	Geberit	2,172,793	0.05
713	Givaudan	2,183,235	0.05
993,459	Glencore International	6,601,358	0.15
47,943	Holcim	2,481,097	0.05
30,294	Julius Baer Group	1,763,548	0.04
2,752	Kuehne + Nagel International	640,111	0.01
43	Lindt & Spruengli	438,273	0.01
20,565	Logitech	1,268,308	0.03
6,658	Lonza Group	3,260,635	0.07
254,999	Nestle	29,529,391	0.65
201,850	Novartis	18,236,751	0.40
2,658	Partners Group Holding	2,346,578	0.05
63,669	Roche Holding	20,074,042	0.44
9,585	Schindler Holding	1,783,764	0.04
740	SGS	1,719,628	0.04
21,482	SIG Combibloc Group	469,019	0.01
13,355	Sika	3,200,177	0.07
6,969	Sonova Holding	1,651,861	0.04
79,481	STMicroelectronics	2,798,836	0.06
4,970	Straumann Holding	567,263	0.01
711	Swatch Group	202,111	0.00
1,603	Swiss Life Holding	826,103	0.02
6,411	Swiss Prime Site	555,384	0.01
31,235	Swiss Re	2,919,588	0.06
1,219	Swisscom	667,473	0.01
33,805	TE Connectivity	3,880,814	0.08
3,707	Temenos	203,300	0.00
341,331	UBS	6,347,384	0.14
2,084	VAT Group AG	569,428	0.01
12,161	Zurich Financial Services	5,813,673	0.13
		153,187,027	3.35
	United Arab Emirates (2021: 0.00%)		
4,566	NMC Health**	0	0.00
		0	0.00

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (2021: 3.82%)		
133,712	3i Group	2,157,698	0.05
12,543	Admiral Group	322,430	0.01
129,441	Anglo American	5,039,381	0.11
54,916	Antofagasta	1,020,934	0.02
51,657	Ashtead Group	2,932,924	0.06
11,334	Associated British Foods	214,867	0.00
144,967	AstraZeneca	19,562,046	0.42
102,416	Auto Trader Group	635,200	0.01
4,554	Aveva Group	176,008	0.00
150,201	Aviva	800,037	0.02
355,629	BAE Systems	3,661,851	0.08
1,554,108	Barclays	2,963,432	0.06
119,013	Barratt Developments	568,062	0.01
6,780	Berkeley Group Holdings	307,713	0.01
1,826,096	BP	10,431,709	0.23
210,945	British American Tobacco	8,327,691	0.18
60,105	British Land	285,658	0.01
909,189	BT Group	1,225,450	0.03
12,255	Bunzl	406,719	0.01
13,460	Burberry Group	328,678	0.01
17,354	Clarivate	144,732	0.00
8,508	Coca-Cola European Partners	470,663	0.01
179,231	Compass Group	4,134,073	0.09
20,615	Croda International	1,637,646	0.04
221,508	Diageo	9,725,500	0.21
373,849	GSK	6,464,932	0.14
449,918	Haleon	1,771,640	0.04
13,318	Halma	316,239	0.01
16,191	Hargreaves Lansdown	166,755	0.00
1,739,054	HSBC Holdings	10,787,974	0.24
100,340	Imperial Tobacco Group	2,499,677	0.05
87,620	Informa	653,047	0.01
6,280	Intercontl Hotels	358,372	0.01
26,531	Intertek Group	1,287,417	0.03
20,191	JD Sports Fashion	30,639	0.00
11,765	Johnson Matthey	301,016	0.01
38,458	Land Securities Group	287,467	0.01
539,682	Legal & General Group	1,619,713	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
6,081,760	Lloyds Banking Group	3,322,083	0.07
25,268	London Stock Exchange Group	2,168,979	0.05
101,468	M and G Prudential	229,282	0.01
798,623	Melrose Industries	1,292,093	0.03
15,546	Mondi	263,581	0.01
375,687	National Grid	4,507,391	0.10
268,469	Natwest Group	856,441	0.02
2,595	Next	181,236	0.00
26,575	Ocado Group	197,173	0.00
34,116	Pearson	385,430	0.01
56,456	Persimmon	826,476	0.02
274,944	Prudential	3,728,984	0.08
71,475	Reckitt Benckiser Group	4,947,134	0.11
161,706	Relx	4,451,047	0.10
116,965	Rentokil Initial	714,742	0.02
142,505	Rio Tinto	10,230,988	0.22
1,103,162	Rolls Royce Holdings	1,236,758	0.03
16,024	Royalty Pharma	633,268	0.01
52,095	Sage Group	467,231	0.01
157,637	Segro	1,447,951	0.03
4,922	Severn Trent	156,957	0.00
682,527	Shell	19,096,740	0.41
74,207	Smith & Nephew	990,380	0.02
8,365	Smiths Group	160,845	0.00
3,400	Spirax Sarco Engineering	434,139	0.01
114,598	SSE	2,359,992	0.05
11,678	St James's Place	153,820	0.00
314,590	Standard Chartered	2,355,289	0.05
37,895	Standard Life Aberdeen	86,268	0.00
216,726	Taylor Wimpey	265,001	0.01
877,897	TESCO	2,367,603	0.05
217,283	Unilever	10,930,486	0.24
30,831	United Utilities Group	367,677	0.01
2,615,408	Vodafone Group	2,650,254	0.06
11,745	Whitbread	363,091	0.01
12,679	Willis Towers Watson	3,101,030	0.07
		191,953,830	4.19

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (2021: 66.19%)		
53,127	3M	6,370,990	0.14
159,035	Abbott Laboratories	17,460,452	0.38
162,800	Abbvie	26,310,108	0.57
2,286	Abiomed**	0	0.00
70,696	Activision Blizzard	5,411,779	0.12
42,525	Adobe	14,310,938	0.31
2,499	Advance Auto Parts	367,428	0.01
142,867	Advanced Micro Devices	9,253,495	0.20
53,760	AES	1,546,137	0.03
7,376	Affirm Holdings	71,326	0.00
64,120	Aflac	4,612,793	0.10
31,435	Agilent Technologies	4,704,248	0.10
22,358	Air Products & Chemicals	6,892,077	0.15
28,048	Airbnb	2,398,104	0.05
20,679	Akamai Technologies	1,743,240	0.04
12,971	Albemarle	2,812,891	0.06
15,943	Alcoa	724,928	0.02
13,487	Alexandria Real Estate Equities	1,964,651	0.04
7,493	Align Technology	1,580,274	0.03
33,369	Alliant Energy	1,842,302	0.04
29,095	Allstate	3,945,282	0.09
15,723	Ally Financial	384,427	0.01
11,484	Alnylam Pharmaceuticals	2,729,173	0.06
1,052,442	Alphabet	93,111,584	2.04
177,769	Altria Group	8,125,821	0.18
823,678	Amazon.com	69,188,952	1.52
3,627	AMERCO	199,412	0.00
23,386	Ameren	2,079,483	0.05
40,012	American Electric Power	3,799,139	0.08
62,153	American Express	9,183,105	0.20
2,440	American Financial Group	334,963	0.01
11,462	American Homes 4 Rent	345,465	0.01
80,453	American International Group	5,087,847	0.11
39,025	American Tower	8,267,837	0.18
19,888	American Water Works	3,031,329	0.07
11,936	Ameriprise Financial	3,716,512	0.08
10,129	AmerisourceBergen	1,678,477	0.04
25,612	Ametek	3,578,508	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
50,731	Amgen	13,323,990	0.29
45,805	Amphenol	3,487,593	0.08
44,856	Analog Devices	7,357,729	0.16
13,154	Annaly Capital Management	277,286	0.01
8,372	Ansys	2,022,591	0.04
22,761	Anthem	11,675,710	0.25
6,247	AO Smith	357,578	0.01
20,883	Aon	6,267,824	0.14
19,657	APA	917,589	0.02
1,456,283	Apple	189,214,850	4.14
84,325	Applied Materials	8,211,568	0.18
5,414	Aramark	223,815	0.00
27,218	Arch Capital Group	1,708,746	0.04
57,592	Archer-Daniels-Midland	5,347,417	0.12
5,166	Ares Management	353,561	0.01
18,770	Arista Networks	2,277,740	0.05
3,134	Assurant	391,938	0.01
676,728	AT&T	12,458,562	0.27
10,720	Atmos Energy	1,201,390	0.03
22,323	Autodesk	4,171,499	0.09
40,224	Automatic Data Processing	9,607,904	0.21
2,026	AutoZone	4,996,480	0.11
13,422	AvalonBay Communities	2,167,921	0.05
30,132	Avantor	635,484	0.01
3,915	Avery Dennison	708,615	0.02
76,076	Baker Hughes	2,246,524	0.05
37,798	Ball	1,932,989	0.04
672,519	Bank of America	22,273,829	0.49
83,333	Bank of New York Mellon	3,793,318	0.08
12,022	Bath & Body Works	506,607	0.01
54,747	Baxter International	2,790,454	0.06
24,007	Becton Dickinson	6,104,980	0.13
10,960	Bentley Systems	405,082	0.01
118,531	Berkshire Hathaway	36,614,226	0.80
20,160	Best Buy	1,617,033	0.04
11,903	Bill.com Holdings	1,296,951	0.03
15,423	Biogen Idec	4,270,937	0.09
10,102	Biomarin Pharmaceutical	1,045,456	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
900	Bio-Rad Laboratories	378,441	0.01
6,500	Bio-Techne	538,720	0.01
5,244	Black Knight	323,817	0.01
14,025	BlackRock	9,938,536	0.22
59,234	Blackstone Group	4,394,570	0.10
55,064	Boeing	10,489,141	0.23
3,950	Booking Holdings	7,960,356	0.17
14,822	Booz Allen Hamilton Holding	1,549,195	0.03
6,464	BorgWarner	260,176	0.01
11,735	Boston Properties	793,051	0.02
119,178	Boston Scientific	5,514,366	0.12
201,651	Bristol-Myers Squibb	14,508,789	0.32
36,033	Broadcom	20,147,131	0.44
11,164	Broadridge Financial Solutions	1,497,427	0.03
11,471	Brown & Brown	653,503	0.01
30,256	Brown-Forman	1,987,214	0.04
7,197	Bunge	718,045	0.02
2,444	Burlington Stores	495,545	0.01
69,864	Cabot Oil & Gas	1,716,558	0.04
27,423	Cadence Design System	4,405,231	0.10
11,397	Caesars Entertainment	474,115	0.01
13,403	Camden Property Trust	1,499,528	0.03
6,807	Campbell Soup	386,297	0.01
41,678	Capital One Financial	3,874,387	0.08
15,974	Cardinal Health	1,227,921	0.03
2,557	Carlisle Cos	602,557	0.01
1,578	Carlyle Group	47,088	0.00
15,361	CarMax	935,331	0.02
86,780	Carnival com	699,447	0.02
81,192	Carrier Global	3,349,170	0.07
21,404	Catalent	963,394	0.02
46,872	Caterpillar	11,228,656	0.25
4,592	CBOE Global Markets	576,158	0.01
37,717	CBRE Group	2,902,700	0.06
10,331	CDW	1,844,910	0.04
14,687	Celanese	1,501,599	0.03
51,760	Centene	4,244,838	0.09
76,841	CenterPoint Energy	2,304,462	0.05

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,564	Ceridian HCM Holding	356,931	0.01
24,333	CF Industries Holdings	2,073,172	0.05
6,221	CH Robinson Worldwide	569,594	0.01
2,261	Charles River Laboratories International	492,672	0.01
139,197	Charles Schwab	11,589,542	0.25
11,934	Charter Communications	4,046,819	0.09
24,204	Cheniere Energy	3,629,632	0.08
6,613	Chesapeake Energy	624,069	0.01
172,120	Chevron	30,893,819	0.67
33,646	Chicago Mercantile Exchange	5,657,911	0.12
2,941	Chipotle Mexican Grill	4,080,608	0.09
25,723	Church & Dwight	2,073,531	0.05
29,836	Cigna	9,885,860	0.22
7,755	Cincinnati Financial	794,034	0.02
8,374	Cintas	3,781,866	0.08
384,926	Cisco Systems	18,337,875	0.40
182,410	Citigroup	8,250,404	0.18
55,840	Citizens Financial Group	2,198,421	0.05
41,564	Cleveland-Cliffs	669,596	0.01
11,718	Clorox	1,644,387	0.04
24,216	CloudFlare	1,094,805	0.02
34,944	CMS Energy	2,213,004	0.05
376,789	Coca-Cola	23,967,548	0.52
5,505	Cognex	259,341	0.01
53,512	Cognizant Technology Solutions	3,060,351	0.07
74,533	Colgate-Palmolive	5,872,455	0.13
418,895	Comcast	14,648,758	0.32
24,711	ConAgra Foods	956,316	0.02
120,523	ConocoPhillips	14,221,714	0.31
38,105	Consolidated Edison	3,631,788	0.08
16,475	Constellation Brands	3,818,081	0.08
29,991	Constellation Energy	2,585,524	0.06
2,538	Cooper Companies	839,240	0.02
45,004	Copart	2,740,294	0.06
89,539	Corning	2,859,876	0.06
75,426	Corteva	4,433,540	0.10
36,282	CoStar Group	2,803,873	0.06
40,429	Costco Wholesale	18,455,839	0.40

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
19,320	Crowdstrike Holdings	2,034,203	0.04
36,738	Crown Castle REIT	4,983,142	0.11
6,095	Crown Holdings	501,070	0.01
216,036	CSX	6,692,795	0.15
15,306	Cummins	3,708,491	0.08
117,857	CVS Caremark	10,983,094	0.24
60,273	Danaher	15,997,660	0.35
15,490	Darden Restaurants	2,142,732	0.05
12,589	Darling Ingredients	787,946	0.02
18,386	Datadog	1,351,371	0.03
7,607	DaVita	568,015	0.01
25,061	Deere	10,745,154	0.23
21,368	Dell Technologies	859,421	0.02
20,325	Delphi Automotive	1,892,867	0.04
10,427	Delta Air Lines	342,631	0.01
18,712	Dentsply Sirona	595,790	0.01
55,489	Devon Energy	3,413,128	0.07
40,478	Dexcom	4,583,729	0.10
12,832	Diamondback Energy	1,755,161	0.04
25,000	Digital Realty Trust	2,506,750	0.05
31,037	Discover Financial Services	3,036,350	0.07
4,420	Dish Network	62,057	0.00
18,671	DocuSign	1,034,747	0.02
20,290	Dollar General	4,996,413	0.11
24,302	Dollar Tree	3,437,275	0.08
72,035	Dominion Resources	4,417,186	0.10
1,663	Domino's Pizza	576,063	0.01
16,055	DoorDash	783,805	0.02
17,679	Dover	2,393,913	0.05
77,099	Dow	3,885,019	0.08
38,133	DR Horton	3,399,176	0.07
13,197	Dropbox	295,349	0.01
16,567	DTE Energy	1,947,120	0.04
63,735	Duke Energy	6,564,068	0.14
53,809	Dupont de Nemours	3,692,912	0.08
9,283	Dynatrace	355,539	0.01
5,399	Eastman Chemical	439,695	0.01
40,075	Eaton	6,289,771	0.14

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
63,437	eBay	2,630,732	0.06
21,368	Ecolab	3,110,326	0.07
32,430	Edison International	2,063,197	0.05
58,381	Edwards Lifesciences	4,355,806	0.10
12,194	Elanco Animal Health	149,011	0.00
30,037	Electronic Arts	3,669,921	0.08
74,893	Eli Lilly	27,398,855	0.60
60,117	Emerson Electric	5,774,839	0.13
13,909	Enphase Energy	3,685,329	0.08
6,858	Entegris	449,816	0.01
13,139	Entergy	1,478,138	0.03
57,648	EOG Resources	7,466,569	0.16
5,978	EPAM Systems	1,959,230	0.04
43,111	EQT	1,458,445	0.03
11,943	Equifax	2,321,241	0.05
9,029	Equinix	5,914,266	0.13
13,752	Equitable Holdings	394,682	0.01
7,301	Equity Lifestyle Properties	471,645	0.01
33,205	Equity Residential	1,959,095	0.04
853	Erie Indemnity	212,158	0.00
12,215	Essential Utilities	583,022	0.01
6,645	Essex Property	1,408,208	0.03
19,088	Estee Lauder Cos	4,735,924	0.10
11,834	Etsy	1,417,477	0.03
1,622	Everest Re Group	537,320	0.01
30,072	Evergy	1,892,431	0.04
28,764	Eversource Energy	2,411,574	0.05
10,674	Exact Sciences	528,470	0.01
99,582	Exelon	4,304,930	0.09
17,513	Expedia	1,534,139	0.03
19,340	Expeditors International of Washington	2,009,813	0.04
13,357	Extra Space Storage	1,965,883	0.04
374,680	Exxon Mobil	41,327,204	0.91
9,179	F5 Networks	1,317,278	0.03
211,652	FaceBook	25,470,202	0.56
1,904	Factset Research Systems	763,904	0.02
1,120	Fair Issac	670,410	0.01
63,834	Fastenal	3,020,625	0.07

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
24,573	FedEx	4,256,044	0.09
53,781	Fidelity National Information Services	3,649,041	0.08
80,940	Fifth Third Bancorp	2,655,641	0.06
278	First Citizens Bancshares	210,824	0.00
22,508	First Horizon	551,446	0.01
13,151	First Republic Bank	1,602,975	0.03
6,487	First Solar	971,688	0.02
54,219	FirstEnergy	2,273,945	0.05
50,140	Fiserv	5,067,650	0.11
9,432	FleetCor Technologies	1,732,470	0.04
5,988	FMC	747,302	0.02
40,828	FNFV Group	1,535,949	0.03
318,864	Ford Motor	3,708,388	0.08
57,795	Fortinet	2,825,598	0.06
40,578	Fortive	2,607,137	0.06
21,417	Fortune Brands Home & Security	1,223,125	0.03
35,832	Fox	1,040,189	0.02
10,071	Franklin Resources	265,673	0.01
133,918	Freeport-McMoRan Copper & Gold	5,088,884	0.11
15,554	Gallagher (Arthur J)	2,932,551	0.06
9,930	Gaming And Leisure Propertie	517,254	0.01
5,491	Gartner	1,845,745	0.04
5,807	Generac Holdings	584,533	0.01
23,552	General Dynamics	5,843,487	0.13
93,152	General Electric	7,805,206	0.17
61,980	General Mills	5,197,023	0.11
109,899	General Motors	3,697,002	0.08
9,098	Genuine Parts	1,578,594	0.03
119,946	Gilead Sciences	10,297,364	0.22
26,691	Global Payments	2,650,950	0.06
2,388	Globe Life	287,873	0.01
7,144	GoDaddy	534,514	0.01
31,614	Goldman Sachs	10,855,615	0.24
5,201	Grainger	2,893,056	0.06
99,728	Halliburton	3,924,297	0.09
37,728	Hartford Financial	2,860,914	0.06
4,089	Hasbro	249,470	0.01
23,629	HCA Holdings	5,670,015	0.12

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
21,593	Healthcare Realty Trust	416,097	0.01
27,906	Healthpeak Properties	699,603	0.02
19,577	HEICO	2,617,536	0.06
4,757	Henry Jack & Associates	835,139	0.02
4,624	Henry Schein	369,319	0.01
12,680	Hershey	2,936,308	0.06
29,931	Hess	4,244,814	0.09
136,394	Hewlett Packard	2,176,848	0.05
10,751	HF Sinclair	557,869	0.01
27,867	Hilton Worldwide Holdings	3,521,274	0.08
31,307	Hologic	2,342,077	0.05
94,785	Home Depot	29,938,790	0.65
64,213	Honeywell International	13,760,846	0.30
11,862	Horizon Therapeutics	1,349,896	0.03
14,548	Hormel Foods	662,661	0.01
73,902	Host Hotels & Resorts	1,186,127	0.03
52,452	Howmet Aerospace	2,067,133	0.05
114,604	HP	3,079,409	0.07
2,101	Hubbell	493,063	0.01
4,488	HubSpot	1,297,615	0.03
12,784	Humana	6,547,837	0.14
86,001	Huntington Bancshares	1,212,614	0.03
6,482	Huntington Ingalls Industies	1,495,268	0.03
9,679	Idex	2,210,006	0.05
8,868	IDEXX Laboratories	3,617,789	0.08
31,067	Illinois Tool Works	6,844,060	0.15
15,021	Illumina	3,037,246	0.07
25,222	Incyte Genomics	2,025,831	0.04
46,011	Ingersoll Rand	2,404,075	0.05
8,383	Insulet	2,467,871	0.05
380,222	Intel	10,049,267	0.22
52,348	Intercontinental Exchange	5,370,381	0.12
85,163	International Business Machines	11,998,615	0.26
25,943	International Flavors & Fragrances	2,719,864	0.06
45,906	International Paper	1,589,725	0.03
16,721	Interpublic Group of Companies	556,977	0.01
23,615	Intuit	9,191,430	0.20
33,363	Intuitive Surgical	8,852,872	0.19

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
11,512	Invesco	207,101	0.00
72,832	Invitation Homes	2,158,740	0.05
18,822	IQVIA	3,856,440	0.08
23,949	Iron Mountain	1,193,858	0.03
16,231	JACOBS SOLUTIONS	1,948,856	0.04
3,982	JB Hunt Transport Services	694,302	0.02
4,913	JM Smucker	778,514	0.02
236,684	Johnson & Johnson	41,810,229	0.92
72,856	Johnson Controls	4,662,784	0.10
264,273	JPMorgan Chase	35,439,009	0.77
17,177	Juniper Networks	548,977	0.01
14,888	Kellogg	1,060,621	0.02
53,718	Keurig Dr Pepper	1,915,584	0.04
118,145	KeyCorp	2,058,086	0.04
16,013	Keysight	2,739,344	0.06
35,326	Kimberly-Clark	4,795,505	0.10
70,163	Kimco Realty	1,486,052	0.03
174,305	Kinder Morgan	3,151,434	0.07
40,098	KKR	1,861,349	0.04
14,673	KLA-Tencor	5,532,161	0.12
4,022	Knight-Swift Transportation	210,793	0.00
82,832	Kraft Heinz	3,372,091	0.07
75,148	Kroger	3,350,098	0.07
10,850	Laboratory Corporation of America Holdings	2,554,958	0.06
13,578	LAM Research	5,706,833	0.12
11,713	Lamb Weston Holdings	1,046,674	0.02
32,149	Las Vegas Sands	1,545,402	0.03
1,467	Lear	181,937	0.00
6,580	Leidos Holdings	692,150	0.02
30,313	Lennar	2,743,327	0.06
1,626	Lennox International	388,988	0.01
17,429	Liberty Broadband	1,329,310	0.03
50,019	Liberty Global	966,605	0.02
9,864	Liberty Media - Liberty Formula One	589,670	0.01
22,625	Liberty Media - Liberty SiriusXM	885,866	0.02
27,615	Lincoln National	848,333	0.02
12,442	Live Nation	867,705	0.02
12,387	LKQ	661,590	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
7,612	Loews	444,008	0.01
59,512	Lowe's Cos	11,857,171	0.26
6,981	LPL Financial Holdings	1,509,083	0.03
33,180	Lucid Group	226,619	0.00
12,292	Lululemon Athletica	3,938,111	0.09
43,845	Lumen Technologies	228,871	0.00
12,618	M&T Bank	1,830,367	0.04
44,744	Marathon Oil	1,211,220	0.03
50,876	Marathon Petroleum	5,921,458	0.13
800	Markel	1,053,992	0.02
1,855	MarketAxess Holdings	517,341	0.01
27,008	Marriott International	4,021,221	0.09
43,849	Marsh & McLennan	7,256,133	0.16
7,542	Martin Marietta Materials	2,548,970	0.06
69,101	Marvell Technology	2,559,501	0.06
14,642	Masco	683,342	0.01
1,942	Masimo	287,319	0.01
79,248	Mastercard	27,556,907	0.60
24,310	Match Group	1,008,622	0.02
29,363	McCormick	2,433,899	0.05
69,103	McDonald's	18,210,714	0.40
14,693	McKesson	5,511,638	0.12
27,050	Medical Properties Trust	301,337	0.01
4,109	Mercadolibre	3,477,200	0.08
235,147	Merck	26,089,560	0.57
70,586	MetLife	5,108,309	0.11
2,216	Mettler Toledo International	3,203,117	0.07
46,647	MGM Resorts International	1,564,074	0.03
45,328	Microchip Technology	3,184,292	0.07
106,769	Micron Technology	5,336,315	0.12
644,388	Microsoft	154,537,130	3.38
13,826	Mid-America Apartment Communities	2,170,544	0.05
29,284	Moderna	5,259,992	0.11
2,600	Mohawk Industries	265,772	0.01
3,307	Molina Healthcare	1,092,038	0.02
6,826	Molsonors Brewing	351,676	0.01
134,737	Mondelez International	8,980,221	0.20
5,576	MongoDB	1,097,580	0.02

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
2,661	Monolithic Power Systems	940,956	0.02
41,941	Monster Beverage	4,258,270	0.09
16,542	Moody's	4,608,932	0.10
124,339	Morgan Stanley	10,571,302	0.23
22,141	Mosaic	971,326	0.02
12,942	Motorola Solutions	3,335,283	0.07
8,610	MSCI	4,005,114	0.09
20,678	NASDAQ OMX Group	1,268,595	0.03
25,615	NetApp	1,538,437	0.03
41,562	NetFlix	12,255,803	0.27
7,198	Neurocrine Biosciences	859,729	0.02
8,183	Newell Rubbermaid	107,034	0.00
79,386	Newmont Mining	3,747,019	0.08
12,750	News	232,050	0.01
170,193	NextEra Energy	14,228,135	0.31
118,097	NIKE	13,818,530	0.30
23,023	NiSource	631,291	0.01
4,037	Nordson	959,676	0.02
23,879	Norfolk Southern	5,884,263	0.13
24,026	Northern Trust	2,126,061	0.05
24,792	NortonLifeLock	531,293	0.01
12,257	NRG Energy	390,018	0.01
28,398	Nucor	3,743,140	0.08
223,692	NVIDIA	32,690,349	0.71
146	NVR	673,437	0.01
78,357	Occidental Petroleum	4,935,707	0.11
15,183	Okta	1,037,454	0.02
9,042	Old Dominion Freight Line	2,565,939	0.06
9,925	Omnicom Group	809,582	0.02
33,473	ON Semiconductor	2,087,711	0.05
50,344	ONEOK	3,307,601	0.07
152,429	Oracle	12,459,546	0.27
6,564	O'Reilly Automotive	5,540,213	0.12
41,671	Otis Worldwide	3,263,256	0.07
12,960	Ovintiv	657,202	0.01
6,178	Owens Corning	526,983	0.01
36,923	PACCAR	3,654,269	0.08
12,622	Packaging Corp of America	1,614,480	0.04

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
152,221	Palantir Technologies	977,259	0.02
30,942	Palo Alto Networks	4,317,647	0.09
10,137	Parker Hannifin	2,949,867	0.06
24,495	Paychex	2,830,642	0.06
5,849	Paycom Software	1,815,003	0.04
2,087	Paylocity Holding	405,421	0.01
103,920	PayPal Holdings	7,401,182	0.16
7,475	Pentair	336,226	0.01
128,066	PepsiCo	23,136,404	0.50
6,712	PerkinElmer	941,157	0.02
511,009	Pfizer	26,184,101	0.57
113,406	PG&E	1,843,982	0.04
144,573	Philip Morris International	14,632,233	0.32
38,906	Phillips	4,049,336	0.09
54,305	Pinterest	1,318,525	0.03
22,964	Pioneer Natural Resources	5,244,748	0.11
69,057	Plug Power	854,235	0.02
41,086	PNC Financial Services Group	6,489,123	0.14
1,855	Pool	560,822	0.01
19,380	PPG Industries	2,436,841	0.05
74,234	PPL	2,169,117	0.05
30,244	Principal Financial Group	2,538,076	0.06
212,544	Procter & Gamble	32,213,169	0.70
48,009	Progressive	6,227,247	0.14
83,319	ProLogis	9,392,551	0.21
39,981	Prudential Financial	3,976,510	0.09
6,025	PTC	723,241	0.02
40,157	Public Service Enterprise Group	2,460,419	0.05
12,380	Public Storage	3,468,752	0.08
11,241	Pulte Group	511,803	0.01
4,438	Qorvo	402,260	0.01
105,618	QUALCOMM	11,611,643	0.25
11,664	Quanta Services	1,662,120	0.04
6,241	Quest Diagnostics	976,342	0.02
12,123	Raymond James Financial	1,295,343	0.03
140,730	Raytheon Technologies	14,202,472	0.31
49,762	Realty Income	3,156,404	0.07
20,107	Regency Centers	1,256,688	0.03

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
9,627	Regeneron Pharms	6,945,784	0.15
114,911	Regions Financial	2,477,481	0.05
1,565	Repligen	264,970	0.01
15,848	Republic Services	2,044,234	0.04
15,858	Resmed	3,300,526	0.07
10,720	Rivian Automotive	197,570	0.00
16,436	Robert Half International	1,213,470	0.03
42,821	ROBLOX	1,218,686	0.03
12,700	Rockwell Automation	3,271,139	0.07
12,687	Roku	516,361	0.01
11,457	Rollins	418,639	0.01
10,537	Roper Industries	4,552,932	0.10
32,558	Ross Stores	3,779,007	0.08
14,012	Royal Caribbean Cruises	692,613	0.02
5,578	RPM International	543,576	0.01
31,384	S&P Global	10,511,757	0.23
86,176	Salesforce.com	11,426,076	0.25
11,549	SBA Communications	3,237,300	0.07
140,892	Schlumberger	7,532,086	0.16
12,954	Seagen	1,664,719	0.04
3,930	Sealed Air	196,028	0.00
8,913	SEI Investments	519,628	0.01
24,592	Sempra Energy	3,800,448	0.08
7,487	Sensata Technologies Holding	302,325	0.01
19,252	Servicenow	7,474,974	0.16
24,367	Sherwin-Williams	5,783,020	0.13
2,860	Signature Bank	329,529	0.01
30,023	Simon Property Group	3,527,102	0.08
133,311	Sirius XM Holdings	778,536	0.02
13,678	Skyworks Solutions	1,246,476	0.03
115,085	Snap	1,030,011	0.02
4,224	Snap-on	965,142	0.02
22,669	Snowflake	3,253,908	0.07
2,766	Solaredge Technologies	783,525	0.02
96,648	Southern	6,901,634	0.15
13,552	Southwest Airlines	456,296	0.01
20,095	Splunk	1,729,979	0.04
42,556	Square	2,674,219	0.06

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
9,760	SS&C Technologies Holdings	508,106	0.01
17,899	Stanley Black & Decker	1,344,573	0.03
110,780	Starbucks	10,989,376	0.24
41,220	State Street	3,197,435	0.07
10,073	Steel Dynamics	984,132	0.02
6,021	Steris	1,112,018	0.02
29,009	Stryker	7,092,410	0.15
14,595	Sun Communities	2,087,085	0.05
5,488	SVB Financial Group	1,263,008	0.03
61,260	Synchrony Financial	2,013,004	0.04
12,262	Synopsys	3,915,134	0.09
43,548	Sysco	3,329,245	0.07
24,246	T Rowe Price Group	2,644,269	0.06
13,080	Take Two Interactive	1,362,020	0.03
26,505	Tango Holdings	1,690,754	0.04
13,970	Targa Resources	1,026,795	0.02
45,251	Target	6,744,209	0.15
5,761	Teledyne Technologies	2,303,882	0.05
5,489	Teleflex	1,370,219	0.03
7,932	Teradyne	692,860	0.02
238,667	Tesla Motors	29,399,001	0.64
86,274	Texas Instruments	14,254,190	0.31
356	Texas Pacific Land	834,546	0.02
34,630	Thermo Fisher Scientific	19,070,395	0.42
113,968	TJX Cos	9,071,853	0.20
52,721	T-Mobile US	7,380,940	0.16
9,343	Tractor Supply	2,101,895	0.05
39,898	Trade Desk	1,788,627	0.04
2,535	Tradeweb Markets	164,598	0.00
5,677	TransDigm Group	3,574,523	0.08
20,443	TransUnion	1,160,140	0.03
24,774	Travelers Cos	4,644,877	0.10
12,929	Trimble Navigation	653,690	0.01
123,141	Truist Financial	5,298,757	0.12
14,089	Twilio	689,797	0.02
2,035	Tyler Technologies	656,104	0.01
34,611	Tyson Foods	2,154,535	0.05
147,506	Uber Technologies	3,647,823	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
41,227	UDR	1,596,722	0.03
11,685	UGI	433,163	0.01
6,033	Ulta Beauty	2,829,899	0.06
59,663	Union Pacific	12,354,417	0.27
65,197	United Parcel Service	11,333,846	0.25
6,080	United Rentals	2,160,954	0.05
83,862	UnitedHealth Group	44,461,955	0.98
20,689	Unity Software	591,499	0.01
2,173	Universal Health	306,154	0.01
133,421	US Bancorp	5,818,490	0.13
1,230	Vail Resorts	293,171	0.01
34,881	Valero Energy	4,425,003	0.10
14,683	Veeva Systems	2,369,543	0.05
39,509	Ventas	1,779,880	0.04
11,883	VeriSign	2,441,244	0.05
16,649	Verisk Analytics	2,937,217	0.06
382,732	Verizon Communications	15,079,641	0.33
25,204	Vertex Pharmaceuticals	7,278,411	0.16
33,596	VF	927,586	0.02
63,361	ViacomCBS	1,069,534	0.02
52,655	Viatris	586,050	0.01
67,627	VICI Properties	2,191,115	0.05
151,312	Visa	31,436,581	0.69
28,491	Vistra Energy	660,991	0.01
13,880	Vmware	1,703,909	0.04
15,503	Vulcan Materials	2,714,730	0.06
21,871	Wabtec	2,182,945	0.05
82,530	Walgreens Boots Alliance	3,083,321	0.07
133,016	Wal-Mart Stores	18,860,339	0.41
169,877	Walt Disney	14,758,914	0.32
210,124	Warner Bros Discovery	1,991,976	0.04
21,035	Waste Connections	2,788,400	0.06
33,734	Waste Management	5,292,190	0.12
3,589	Waters	1,229,520	0.03
5,000	Webster Financial	236,700	0.01
30,787	Wec Energy Group	2,886,589	0.06
357,467	Wells Fargo	14,759,812	0.32
35,789	Welltower	2,345,969	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
7,340	West Pharmaceutical Services	1,727,469	0.04
31,603	Western Digital	997,075	0.02
49,514	Western Union	681,808	0.01
10,320	WestRock	362,851	0.01
85,907	Weyerhaeuser	2,663,117	0.06
8,775	Whirlpool	1,241,312	0.03
99,544	Williams Cos	3,274,998	0.07
9,904	Wolfspeed	683,772	0.01
18,415	Workday	3,081,382	0.07
9,655	WP Carey	754,538	0.02
28,490	WR Berkley	2,067,519	0.05
2,703	Wynn Resorts	222,916	0.00
45,476	Xcel Energy	3,188,322	0.07
22,467	Xylem	2,484,176	0.05
29,847	Yum! Brands	3,822,803	0.08
3,818	Zebra Technologies	978,973	0.02
22,415	Zillow Group	721,987	0.02
23,070	Zimmer Biomet Holdings	2,941,425	0.06
46,343	Zoetis	6,791,567	0.15
18,699	Zoom Video Communications	1,266,670	0.03
36,330	ZoomInfo Technologies	1,093,896	0.02
9,674	Zscaler	1,082,521	0.02
		3,000,921,855	65.50
	Total equities (2021: 98.35%)*	4,516,454,777	98.58
	Warrants (2021: 0.00%)***		
54,592	Cie Financiere Richemont 22/11/2023 (Warrants)	45,434	0.00
	Total warrants	45,434	0.00
	Futures (2021: 0.05%)		

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (2021: Nil)^[1]		
	Buy EUR 240,062 / Sell USD 253,797	2,734	0.00
	Buy EUR 308,221 / Sell USD 327,741	1,625	0.00
	Buy EUR 15,128 / Sell GBP 12,995	527	0.00
	Buy EUR 19,855 / Sell GBP 17,494	163	0.00
	Buy EUR 7,756 / Sell AUD 12,050	111	0.00
	Buy EUR 3,249 / Sell SEK 35,405	70	0.00
	Buy EUR 12,019 / Sell CAD 17,316	62	0.00
	Buy EUR 9,818 / Sell CHF 9,641	49	0.00
	Buy EUR 15,422 / Sell CAD 22,276	38	0.00
	Buy EUR 2,725 / Sell HKD 22,432	37	0.00
	Buy EUR 1,958 / Sell USD 2,069	23	0.00
	Buy EUR 3,709 / Sell HKD 30,764	20	0.00
	Buy EUR 384 / Sell ILS 1,386	18	0.00
	Buy EUR 8,811 / Sell USD 9,399	16	0.00
	Buy JPY 62,437 / Sell EUR 430	15	0.00
	Buy JPY 127,416 / Sell EUR 896	11	0.00
	Buy EUR 221 / Sell GBP 191	7	0.00
	Buy EUR 2,937 / Sell USD 3,133	6	0.00
	Buy EUR 452 / Sell ILS 1,683	6	0.00
	Buy EUR 210 / Sell NZD 346	5	0.00
	Buy EUR 1,293 / Sell SGD 1,847	4	0.00
	Buy EUR 453 / Sell JPY 63,256	4	0.00
	Buy AUD 206 / Sell EUR 129	2	0.00
	Buy EUR 1,085 / Sell NOK 11,396	2	0.00
	Buy EUR 149 / Sell AUD 232	2	0.00
	Buy EUR 249 / Sell GBP 219	2	0.00
	Buy EUR 98 / Sell SEK 1,071	2	0.00
	Buy AUD 190 / Sell EUR 120	1	0.00
	Buy AUD 226 / Sell EUR 142	1	0.00
	Buy CAD 245 / Sell EUR 168	1	0.00
	Buy EUR 119 / Sell CHF 117	1	0.00
	Buy EUR 176 / Sell GBP 156	1	0.00
	Buy EUR 215 / Sell CHF 212	1	0.00
	Buy EUR 356 / Sell CAD 515	1	0.00
	Buy EUR 42 / Sell NOK 435	1	0.00
	Buy EUR 52 / Sell HKD 429	1	0.00
	Buy EUR 55 / Sell SEK 604	1	0.00
	Buy CAD 168 / Sell EUR 116	0	0.00
	Buy CAD 238 / Sell EUR 164	0	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)^[1]		
	Buy CHF 107 / Sell EUR 108	0	0.00
	Buy CHF 141 / Sell EUR 143	0	0.00
	Buy DKK 151 / Sell EUR 20	0	0.00
	Buy DKK 567 / Sell EUR 76	0	0.00
	Buy EUR 1 / Sell NZD 2	0	0.00
	Buy EUR 10 / Sell NOK 100	0	0.00
	Buy EUR 102 / Sell HKD 847	0	0.00
	Buy EUR 122 / Sell CHF 120	0	0.00
	Buy EUR 137 / Sell JPY 19,325	0	0.00
	Buy EUR 2 / Sell ILS 9	0	0.00
	Buy EUR 2 / Sell NZD 3	0	0.00
	Buy EUR 23 / Sell HKD 192	0	0.00
	Buy EUR 25 / Sell NOK 264	0	0.00
	Buy EUR 3 / Sell ILS 12	0	0.00
	Buy EUR 3,844 / Sell DKK 28,583	0	0.00
	Buy EUR 32 / Sell NZD 53	0	0.00
	Buy EUR 37 / Sell HKD 309	0	0.00
	Buy EUR 42 / Sell SEK 464	0	0.00
	Buy EUR 61 / Sell CHF 61	0	0.00
	Buy EUR 7 / Sell NZD 12	0	0.00
	Buy NOK 170 / Sell EUR 16	0	0.00
	Buy NOK 229 / Sell EUR 22	0	0.00
	Buy NOK 92 / Sell EUR 9	0	0.00
	Buy NZD 53 / Sell EUR 31	0	0.00
	Buy NZD 8 / Sell EUR 5	0	0.00
	Buy SGD 20 / Sell EUR 14	0	0.00
	Buy SGD 26 / Sell EUR 18	0	0.00
	Buy SGD 37 / Sell EUR 26	0	0.00
	Buy SGD 51 / Sell EUR 35	0	0.00
	Total forward contracts	5,571	0.00
	Total financial assets at fair value through profit or loss	4,516,505,782	98.58
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
754	EUX MSCI World Index Future Mar 23	(3,474,085)	(0.08)
	Total futures (Notional amount: USD 66,004,600)	(3,474,085)	(0.08)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (2021: Nil)[1]		
	Buy EUR 21,243 / Sell JPY 3,052,967	(495)	(0.00)
	Buy EUR 10,221 / Sell AUD 16,207	(76)	(0.00)
	Buy EUR 12,935 / Sell CHF 12,807	(49)	(0.00)
	Buy EUR 28,629 / Sell JPY 4,032,669	(45)	(0.00)
	Buy USD 6,484 / Sell EUR 6,095	(30)	(0.00)
	Buy EUR 4,206 / Sell SEK 46,988	(20)	(0.00)
	Buy USD 3,364 / Sell EUR 3,165	(18)	(0.00)
	Buy USD 2,629 / Sell EUR 2,473	(14)	(0.00)
	Buy USD 6,552 / Sell EUR 6,143	(12)	(0.00)
	Buy EUR 453 / Sell JPY 64,958	(10)	(0.00)
	Buy EUR 195 / Sell JPY 28,226	(6)	(0.00)
	Buy USD 2,194 / Sell EUR 2,059	(6)	(0.00)
	Buy GBP 204 / Sell EUR 234	(5)	(0.00)
	Buy GBP 299 / Sell EUR 341	(5)	(0.00)
	Buy EUR 1,719 / Sell SGD 2,468	(4)	(0.00)
	Buy EUR 135 / Sell AUD 213	(1)	(0.00)
	Buy EUR 2,830 / Sell DKK 21,048	(1)	(0.00)
	Buy EUR 804 / Sell NOK 8,465	(1)	(0.00)
	Buy GBP 116 / Sell EUR 132	(1)	(0.00)
	Buy ILS 110 / Sell EUR 30	(1)	(0.00)
	Buy JPY 49,635 / Sell EUR 354	(1)	(0.00)
	Buy SEK 1,150 / Sell EUR 105	(1)	(0.00)
	Buy SEK 1,383 / Sell EUR 125	(1)	(0.00)
	Buy AUD 225 / Sell EUR 143	(0)	(0.00)
	Buy CAD 123 / Sell EUR 85	(0)	(0.00)
	Buy CAD 236 / Sell EUR 163	(0)	(0.00)
	Buy CHF 231 / Sell EUR 235	(0)	(0.00)
	Buy EUR 155 / Sell CAD 225	(0)	(0.00)
	Buy EUR 18 / Sell DKK 132	(0)	(0.00)
	Buy EUR 189 / Sell CHF 186	(0)	(0.00)
	Buy EUR 20 / Sell SGD 29	(0)	(0.00)
	Buy EUR 25 / Sell SGD 36	(0)	(0.00)
	Buy EUR 31 / Sell DKK 231	(0)	(0.00)
	Buy EUR 317 / Sell NZD 535	(0)	(0.00)
	Buy EUR 32 / Sell NZD 53	(0)	(0.00)
	Buy EUR 46 / Sell SGD 66	(0)	(0.00)
	Buy EUR 90 / Sell CAD 131	(0)	(0.00)
	Buy EUR 95 / Sell DKK 704	(0)	(0.00)
	Buy HKD 162 / Sell EUR 20	(0)	(0.00)
	Buy HKD 304 / Sell EUR 37	(0)	(0.00)

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts (continued)		
	Buy ILS 10 / Sell EUR 3	(0)	(0.00)
	Buy ILS 14 / Sell EUR 4	(0)	(0.00)
	Buy ILS 15 / Sell EUR 4	(0)	(0.00)
	Buy ILS 25 / Sell EUR 7	(0)	(0.00)
	Buy ILS 38 / Sell EUR 10	(0)	(0.00)
	Buy JPY 31,714 / Sell EUR 226	(0)	(0.00)
	Buy NOK 316 / Sell EUR 30	(0)	(0.00)
	Buy NOK 58 / Sell EUR 6	(0)	(0.00)
	Buy NZD 10 / Sell EUR 6	(0)	(0.00)
	Buy NZD 3 / Sell EUR 2	(0)	(0.00)
	Buy SEK 283 / Sell EUR 26	(0)	(0.00)
	Buy SEK 391 / Sell EUR 35	(0)	(0.00)
	Buy SGD 39 / Sell EUR 27	(0)	(0.00)
	Total forward contracts	(803)	(0.00)
	Total financial liabilities at fair value through profit or loss	(3,474,888)	(0.08)
	Cash and/or other net assets	68,467,750	1.50
	Net assets attributable to holders of Redeemable Participating Shares	4,581,498,644	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,516,454,777	98.48
**Transferable securities other than those referred above	0	0.00
***Financial derivative instruments dealt in on a regulated market	45,434	0.00
^OTC financial derivative instruments	5,571	0.00
Other assets	69,870,073	1.52
Total Assets	4,586,375,855	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. Warrants and forward investments have been classified as Level 2 as at 31 December 2022. Equity investments held in Chocoladefabriken Lindt & Spruengli, Daiwa House Residential Investment, GLP J REIT, Groupe Bruxelles Lambert, Japan Real Estate Investment, Lindt & Spruengli, Markel, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Texas Pacific Land have been classified as Level 2 at 31 December 2022. At 31 December 2021, Equity investments; Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli, Lindt & Spruengli, Cable One and Arch Capital Group have been classified as Level 2. Investment held in NMC Health and Abiomed have been classified as Level 3 at 31 December 2022. At 31 December 2021, Investment held in NMC Health has been classified as Level 3. See Note 4(d) for further details.

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	6.15	6.16
United States	65.50	66.19
Other*	26.93	26.00
	98.58	98.35

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
25,575	Aurizon Holdings	64,692	0.05
7,347	Bluescope Steel	83,903	0.06
21,018	Brambles	172,038	0.12
18,414	Dexus	96,778	0.07
32,767	GPT Group	93,328	0.07
67,394	Mirvac Group	97,348	0.07
40,610	Stockland	99,969	0.07
96,410	Transurban Group	848,638	0.61
		1,556,694	1.12
	Belgium		
248	Sofina	54,418	0.04
		54,418	0.04
	Canada		
59,520	Manulife Financial	1,060,857	0.76
17,081	Nutrien	1,246,140	0.90
1,705	Ritchie Bros Auctioneers	98,415	0.07
930	West Fraser Timber	67,106	0.05
		2,472,518	1.78
	Denmark		
248	AP Moeller - Maersk	552,611	0.40
18,693	Novo Nordisk	2,516,420	1.81
1,178	Pandora	82,519	0.06
15,531	Vestas Wind System	450,471	0.32
		3,602,021	2.59
	Finland		
4,185	Kesko Oyj	92,098	0.07
171,492	Nokia	791,948	0.57
8,432	Stora Enso	118,338	0.09
7,502	Wartsilap	62,995	0.05
		1,065,379	0.78
	France		
651	BioMerieux	68,033	0.05
35,216	BNP Paribas	2,001,362	1.43
3,503	Bouygues	104,829	0.08
9,827	Carrefour	164,030	0.12
5,921	Cie de Saint-Gobain	288,471	0.21
21,421	Cie Generale des Etablissements Michelin SCA	594,057	0.43
713	Covivio	42,195	0.03
38,347	Credit Agricole	402,342	0.29
1,271	Eiffage	124,687	0.09
806	Eurazeo	49,978	0.04

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
713	Gecina	72,404	0.05
3,286	Klepierre	75,505	0.05
13,454	Schneider Electric	1,876,979	1.35
25,575	Societe Generale	640,884	0.46
1,798	Unibail-Rodamco	93,317	0.07
3,162	Valeo	56,357	0.04
11,036	Vivendi	104,991	0.08
403	Wendel	37,505	0.03
		6,797,926	4.90
	Germany		
10,509	Bayerische Motoren Werke	935,167	0.67
1,829	Bayerische Motoren Werke (Preference Shares)	155,282	0.11
25,420	Daimler	1,665,750	1.20
3,255	Fresenius Medical Care & Co KGaA	106,197	0.08
13,671	Fresenius SE & Co KGaA	382,997	0.27
2,232	HeidelbergCement	126,919	0.09
155	Henkel AG & Co KGaA	9,967	0.01
1,116	LEG Immobilien	72,487	0.05
		3,454,766	2.48
	Hong Kong		
63,395	CK Asset Holdings	390,282	0.28
31,031	Hang Lung Properties	60,671	0.04
43,462	MTR	230,258	0.17
55,800	Sino Land	69,777	0.05
45,911	Sun Hung Kai Properties	628,229	0.45
7,626	Swire Pacific	67,125	0.05
17,236	Swire Properties	43,814	0.03
127,751	WH Group	74,310	0.06
		1,564,466	1.13
	Ireland		
3,193	CRH	126,120	0.09
341	Kerry Group	30,658	0.02
7,347	Trane Technologies	1,234,957	0.89
		1,391,735	1.00
	Japan		
19,220	Asahi Kasei	137,130	0.10
3,410	Dai Nippon Printing	68,487	0.05
6,231	Fujitsu	831,855	0.60
1,643	Hitachi Construction Machinery	36,846	0.03
51,677	Honda Motor	1,187,500	0.86

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
1,736	Ibiden	62,956	0.05
8,432	JFE Holdings	98,159	0.07
7,316	Kajima	85,167	0.06
51,119	KDDI	1,542,733	1.11
9,021	Mazda Motor	68,711	0.05
21,638	Mitsubishi Chemical Holdings	112,286	0.08
2,821	Mitsui Chemicals	63,606	0.05
41,664	Mizuho Financial Group	586,065	0.42
3,658	NGK Insulators	46,520	0.03
1,178	Nippon Express Holdings	67,317	0.05
12,803	Nippon Steel	222,399	0.16
7,688	Nippon Yusen	181,209	0.13
8,928	Nomura Holding	33,061	0.02
9,951	Obayashi	75,267	0.05
57,691	Panasonic	485,550	0.35
8,277	Ricoh	63,170	0.05
5,673	Sekisui Chemical	79,326	0.06
18,879	Sekisui House	333,883	0.24
4,402	SG Holdings	61,053	0.04
8,463	Shimizu	45,155	0.03
38,688	Sony	2,942,393	2.12
25,606	Sumitomo Chemical	91,987	0.07
5,177	Sumitomo Mitsui Trust Holdings	180,015	0.13
6,200	TDK	203,698	0.15
4,030	Toppan Printing	59,681	0.04
21,235	Toray Industries	118,547	0.09
3,999	Tosoh	47,584	0.03
4,557	Yamaha Motor	103,957	0.07
87,265	Z Holdings	219,576	0.16
		10,542,849	7.60
	Luxembourg		
15,314	Aroundtown	35,679	0.03
		35,679	0.03
	Netherlands		
2,201	Aercap Holdings	128,362	0.09
155	ASML Holding	83,340	0.06
1,705	EXOR	124,283	0.09
33,139	Koninklijke Ahold Delhaize	949,266	0.68

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
50,592	Koninklijke KPN	156,044	0.11
4,278	NN Group	174,227	0.13
25,668	Prosus	1,765,554	1.27
		3,381,076	2.43
	New Zealand		
10,571	Mercury NZ	37,172	0.03
19,747	Meridian Energy	65,442	0.04
		102,614	0.07
	Norway		
4,464	Adevinta ASA	29,727	0.02
11,501	Orkla	82,822	0.06
		112,549	0.08
	Singapore		
7,130	UOL Group	35,724	0.03
58,869	Wilmar International	183,033	0.13
		218,757	0.16
	Spain		
192,293	Banco Bilbao Vizcaya Argentaria	1,156,236	0.83
532,239	Banco Santander	1,591,909	1.15
		2,748,145	1.98
	Sweden		
4,185	Boliden AB	157,146	0.11
15,903	Essity AB	417,130	0.30
9,672	Fastighets AB Balder	45,039	0.03
15,686	Investor	291,831	0.21
2,573	Tele2	21,015	0.01
92,504	Telefonaktiebolaget LM Ericsson	540,668	0.39
26,691	TeliaSonera	68,293	0.05
6,138	Volva	116,698	0.08
46,686	Volvo	844,511	0.61
		2,502,331	1.79
	Switzerland		
1,736	Kuehne + Nagel International	403,791	0.29
1,550	Lonza Group	759,084	0.55
155	Roche Holding	60,043	0.04
248	Sonova Holding	58,783	0.04
9,548	Swiss Re	892,468	0.64
56,389	UBS	1,048,609	0.76
		3,222,778	2.32

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom		
15,407	3i Group	248,621	0.18
11,284	Associated British Foods	213,919	0.15
513,019	Barclays	978,244	0.71
15,655	Barratt Developments	74,723	0.05
1,860	Berkeley Group Holdings	84,417	0.06
13,485	British Land	64,090	0.05
220,255	BT Group	296,871	0.21
6,634	Coca-Cola European Partners	366,993	0.26
26,877	J Sainsbury	70,383	0.05
30,907	Kingfisher	87,777	0.06
10,788	Land Securities Group	80,638	0.06
2,161,444	Lloyds Banking Group	1,180,661	0.86
7,440	Mondi	126,144	0.09
162,750	Natwest Group	519,187	0.37
11,780	Rio Tinto	929,954	0.67
19,158	Segro	175,973	0.13
79,236	Standard Chartered	593,228	0.43
33,418	Standard Life Aberdeen	76,076	0.05
54,591	Taylor Wimpey	66,751	0.05
289,385	Vodafone Group	293,241	0.21
		6,527,891	4.70
	United States		
15,469	3M	1,855,042	1.34
9,889	Adobe	3,327,945	2.40
4,619	Ally Financial	112,935	0.08
1,395	AMERCO	76,697	0.06
24,025	American International Group	1,519,341	1.09
6,386	Anthem	3,275,826	2.36
32,395	Apple	4,209,083	3.03
16,616	Applied Materials	1,618,066	1.17
17,763	Archer-Daniels-Midland	1,649,295	1.19
1,085	Arrow Electronics	113,459	0.08
6,882	Autodesk	1,286,040	0.93
3,162	Automatic Data Processing	755,276	0.54
3,224	Best Buy	258,597	0.19
38,843	Bristol-Myers Squibb	2,794,754	2.01
2,387	Bunge	238,151	0.17
8,742	Carrier Global	360,608	0.26
2,542	Catalent	114,415	0.08
5,022	CBRE Group	386,493	0.28

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,953	CH Robinson Worldwide	178,817	0.13
9,641	Cigna	3,194,449	2.30
59,334	Cisco Systems	2,826,672	2.04
58,218	Citigroup	2,633,200	1.90
8,029	Cleveland-Cliffs	129,347	0.09
7,347	ConAgra Foods	284,329	0.20
1,829	Consolidated Edison	174,322	0.13
3,813	Cummins	923,852	0.67
31,837	CVS Caremark	2,966,890	2.14
2,542	Darling Ingredients	159,104	0.11
868	DaVita	64,814	0.05
8,401	Dell Technologies	337,888	0.24
8,494	Delphi Automotive	791,046	0.57
4,309	Discover Financial Services	421,549	0.30
5,735	Eversource Energy	480,822	0.35
2,573	Expeditors International of Washington	267,386	0.19
19,096	Fidelity National Information Services	1,295,664	0.93
2,015	Fortune Brands Home & Security	115,077	0.08
18,879	General Mills	1,583,004	1.14
33,046	Gilead Sciences	2,836,999	2.04
713	Grainger	396,606	0.29
2,201	Hasbro	134,283	0.10
20,584	Hewlett Packard	328,521	0.24
3,968	Hologic	296,846	0.21
9,486	Home Depot	2,996,248	2.16
32,767	HP	880,449	0.63
124	HubSpot	35,852	0.03
106,454	Intel	2,813,579	2.03
186	Intuit	72,395	0.05
5,239	Invesco	94,250	0.07
21,824	Johnson Controls	1,396,736	1.01
3,875	Kellogg	276,055	0.20
2,387	Knight-Swift Transportation	125,103	0.09
19,530	Kraft Heinz	795,066	0.57
5,363	Kroger	239,083	0.17
1,426	Laboratory Corporation of America Holdings	335,794	0.24
1,302	LAM Research	547,231	0.39
7,037	Liberty Global	135,520	0.10
4,123	LKQ	220,209	0.16
14,756	Lumen Technologies	77,026	0.06
15,810	Marathon Petroleum	1,840,126	1.33

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
217	Mercadolibre	183,634	0.13
29,109	Merck	3,229,644	2.33
33,914	Microsoft	8,133,255	5.87
5,549	Mosaic	243,435	0.18
7,812	NVIDIA	1,141,646	0.82
1,488	Owens Corning	126,926	0.09
60,171	Pfizer	3,083,162	2.22
3,627	Pulte Group	165,137	0.12
1,829	Quest Diagnostics	286,129	0.21
14,756	Regions Financial	318,139	0.23
1,705	Robert Half International	125,880	0.09
9,982	Salesforce.com	1,323,513	0.95
1,674	Skyworks Solutions	152,552	0.11
2,883	Steel Dynamics	281,669	0.20
1,519	Steris	280,544	0.20
7,471	Synchrony Financial	245,497	0.18
13,485	Target	2,009,804	1.45
2,418	Tesla Motors	297,849	0.21
2,883	Texas Instruments	476,329	0.34
9,176	Tyson Foods	571,206	0.41
3,224	UGI	119,514	0.09
1,116	United Rentals	396,649	0.29
620	Vail Resorts	147,777	0.11
47,213	Verizon Communications	1,860,192	1.34
9,331	ViacomCBS	157,507	0.11
22,723	Walgreens Boots Alliance	848,931	0.61
930	Waters	318,599	0.23
1,147	West Pharmaceutical Services	269,946	0.19
4,805	Western Digital	151,598	0.11
4,030	ZoomInfo Technologies	121,343	0.09
		86,722,238	62.50
	Total equities*	138,076,830	99.48
	Total financial assets at fair value through profit or loss	138,076,830	99.48

HSBC MSCI WORLD VALUE ESG UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures		
38	CME S&P500 MIC EMIN Future Mar 23	(21,031)	(0.02)
	Total futures (Notional amount: USD 733,590)	(21,031)	(0.02)
	Total financial liabilities at fair value through profit or loss	(21,031)	(0.02)
	Other net assets	751,872	0.54
	Net assets attributable to holders of redeemable participating shares	138,807,671	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	138,076,830	99.44
Other assets	779,419	0.56
Total assets	138,856,249	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Japan	7.60
United States	62.50
Other*	29.38
	99.48

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 18 October 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia (2021: 0.87%)		
61,224	Ampol	1,174,159	0.11
276,058	BHP Group	8,542,332	0.81
33,123	Fortescue Metals Group	460,703	0.04
451,015	Lottery	1,370,234	0.13
652,908	Medibank Private	1,306,170	0.12
17,692	Newcrest Mining	247,635	0.02
110,847	Sonic Healthcare	2,252,872	0.21
54,426	Washington H. Soul Pattinson	1,020,903	0.10
12,091	Woodside Energy Group	290,591	0.03
		16,665,599	1.57
	Austria (2021: 0.19%)		
38,296	OMV	1,965,914	0.19
		1,965,914	0.19
	Belgium (2021: 0.13%)		
336	Sofina	73,727	0.01
		73,727	0.01
	Brazil (2021: 0.40%)		
1,267,991	Ambev	3,448,936	0.33
90,361	BB Seguridade Participacoes	576,934	0.05
183,803	Cia Siderurgica Nacional	507,296	0.05
194,776	Gerdau (Preference Shares)	1,079,059	0.10
54,698	Petro Rio SA	385,494	0.04
513,311	Petroleo Brasileiro	5,466,762	0.52
51,161	Petroleo Brasileiro (Preference Shares)	475,286	0.04
38,161	Vale SA	647,592	0.06
		12,587,359	1.19
	Canada (2021: 3.90%)		
114,070	Barrick Gold	1,953,994	0.18
22,120	Canadian Apartment Properties	696,765	0.07
17,178	Canadian Natural Resources	953,255	0.09
10,717	Canadian Tire	1,119,197	0.11
52,996	CGI	4,564,865	0.44
1,594	Empire	41,951	0.00
4,404	Enbridge	172,006	0.02
3,726	Fairfax Financial Holdings	2,205,626	0.21
2,430	Franco-Nevada	331,012	0.03
34,593	Gildan Activewear	946,683	0.09
73,074	Great West Lifeco	1,688,045	0.16
19,863	iA Financial	1,162,065	0.11
16,731	Keyera	365,379	0.03
114,315	Kinross Gold	465,714	0.04

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
57,124	Lundin Mining	350,345	0.03
312,746	Manulife Financial	5,574,240	0.53
28,274	Metro	1,564,413	0.15
66	National Bank of Canada	4,444	0.00
857	Onex	41,296	0.00
72,541	Open Text	2,147,935	0.20
340	Parkland	7,455	0.00
142,209	Power	3,342,822	0.32
38,310	RioCan Real Estate Investment Trust	597,432	0.06
120,134	Shopify	4,168,050	0.39
21,347	Sun Life Financial	990,191	0.09
85,613	Suncor Energy	2,713,811	0.26
107	TC Energy	4,263	0.00
16,090	Toromont Industries	1,160,304	0.11
25,570	Tourmaline Oil	1,289,304	0.12
12,500	West Fraser Timber	901,971	0.09
10,760	WSP Global	1,247,491	0.12
		42,772,324	4.05
	China (2021: 4.31%)		
8,157,900	Agricultural Bank of China	2,893,461	0.27
290,427	Anhui Conch Cement	1,040,021	0.10
14,909,900	Bank of China	5,475,327	0.53
2,931,100	Bank Of Communications	1,743,303	0.16
311,800	Baoshan Iron & Steel	251,915	0.02
2,238,000	CGN Power	533,338	0.05
1,466,000	China CITIC Bank	649,890	0.06
443,500	China Conch Venture Holdings	963,717	0.09
9,372,000	China Construction Bank	5,871,797	0.56
957,000	China Feihe	814,160	0.08
85,000	China Hongqiao Group	80,263	0.01
591,300	China Minsheng Banking	294,845	0.03
730,800	China Pacific Insurance	1,627,340	0.15
474,000	China Petroleum & Chemical	228,955	0.02
824,758	China Shenhua Energy	2,438,309	0.23
582,500	China State Construction Engineering	457,153	0.04
4,260,000	China Tower	458,478	0.04
233,600	China Yangtze Power	709,020	0.07
565,000	COSCO Shipping Holdings	576,224	0.06
452,500	Dali Foods Group	206,395	0.02
54,000	Dongfeng Motor Group	30,996	0.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
14,700	Flat Glass Group	70,771	0.01
7,000	Hangzhou Tigermed Consulting	80,897	0.01
17,800	Huafon Chemical	17,494	0.00
10,586,000	Industrial & Commercial Bank of China	5,452,401	0.52
2,929	JD.com	82,635	0.01
2,400	Kweichow Moutai	599,059	0.06
1,442,000	Lenovo Group	1,184,277	0.11
20,300	New China Life Insurance	88,255	0.01
345,100	New Oriental Education & Technology Group	1,260,143	0.12
82,400	Ningxia Baofeng Energy Group	143,748	0.01
151,200	Nongfu Spring	854,319	0.08
1,695,000	People s Insurance Company Group of China	562,470	0.05
120,000	PetroChina	54,889	0.01
556,000	PICC Property & Casualty	527,865	0.05
8,527	RLX Technology	19612.00	0.00
35,300	Shenzou International Group	397,099	0.04
233,000	Smoore International	361,817	0.04
492,000	Tingyi Cayman Islands Holding	868,649	0.08
364,000	Topsports International Holdings	288,683	0.03
30,000	Tsingtao Brewery	296,350	0.03
710,000	Want Want China Holding	474,853	0.04
		41,031,193	3.90
	Denmark (2021: 1.37%)		
2,010	AP Moeller - Maersk	4,482,114	0.42
149,239	Danske Bank	2,940,723	0.28
2,284	Rockwool International	535,283	0.05
		7,958,120	0.75
	Dubai (2021: Nil)		
453,227	Emaar Properties	723,159	0.07
		723,159	0.07
	Finland (2021: 0.41%)		
116,676	Fortum	1,935,078	0.18
11,132	Kesko Oyj	244,978	0.02
1,295,400	Nokia	5,982,143	0.57
6,318	Orion oyj	345,505	0.03
		8,507,704	0.80
	France (2021: 1.80%)		
34,762	Bouygues	1,040,277	0.10
15,190	Bureau Veritas	398,966	0.04
1,611	Cie Generale d'Optique Essilor International	290,912	0.03
6,924	Dassault Aviation	1,169,040	0.11

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
21,909	Eiffage	2,149,307	0.20
4,535	Eurofins Scientific	324,569	0.03
91,101	France Telecom	902,368	0.09
6,285	Ipsen Promesses	674,120	0.06
3,566	Remy Cointreau	599,796	0.06
7,529	Sanofi	721,893	0.07
14,811	Thales	1,885,779	0.18
1,136	Veolia Environnement	29098.00	0.00
		10,186,125	0.97
	Germany (2021: 2.01%)		
34,575	Allianz	7,413,241	0.70
41,395	Brennt	2,638,358	0.25
408	Covestro	15915.00	0.00
45,807	HelloFresh	1,003,660	0.09
8,420	Henkel AG & Co KGaA	541,421	0.05
8,320	Henkel AG & Co KGaA (Preference Shares)	577,346	0.05
20,512	LEG Immobilien	1,332,312	0.13
42,278	Porsche Automobil Holding (Preference Shares)	2,312,009	0.22
1,121	Rational	663,995	0.06
		16,498,257	1.55
	Greece (2021: 0.00%)		
11,596	Folli Follie**	59,404	0.01
		59,404	0.01
	Hong Kong (2021: 1.09%)		
460,400	Budweiser Brewing	1,448,160	0.14
509,000	China Mengniu Dairy	2,308,612	0.22
600,000	China Resources Cement Holdings	318,260	0.03
343,800	China Taiping Insurance Holdings	428,156	0.04
1,608,000	CITIC	1,697,630	0.16
741,500	CK Hutchison Holdings	4,450,929	0.42
32,500	Hang Seng Bank	540,490	0.05
170,000	Kingboard Holdings	541,259	0.05
966,000	Kunlun Energy	689,386	0.07
31,327	Link REIT	229,987	0.02
36,500	Orient Overseas International	659,389	0.06
70,334	Sino Land	87,952	0.01
221,000	SITC International Holdings	491,555	0.05
2,222,157	WH Group	1,292,589	0.12
		15,184,354	1.44

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hungary (2021: 0.07%)		
10,470	Richter Gedeon Nyrt	231,602	0.02
		231,602	0.02
	India (2021: Nil)		
428	Axis Bank	4,831	0.00
18,041	Bajaj Auto	788,555	0.07
44,408	Bharat Petroleum	177,406	0.02
3,463	Dr Reddys Laboratories	177,380	0.02
10,356	Godrej Consumer	109,412	0.01
14,853	Hero Motocrop	491,722	0.05
154,976	Hindustan Petroleum	440,501	0.04
416,232	ICICI Bank	4,482,053	0.42
99,670	ITC	399,439	0.04
10,718	Larsen & Toubro	270,224	0.03
623	Nestle India	147,643	0.01
165,549	Petronet	431,132	0.04
90,572	SBI Life Insurance	1,348,015	0.13
409,221	State Bank of India	3,035,645	0.29
100,460	Tata Steel	136,792	0.01
		12,440,750	1.18
	Indonesia (2021: 0.17%)		
75,000	Astra International	27,461	0.00
		27,461	0.00
	Ireland (2021: 1.35%)		
28,364	Accenture	7,568,650	0.72
30,219	Flutter Entertainment	4,121,705	0.39
		11,690,355	1.11
	Israel (2021: 0.28%)		
	Italy (2021: 0.53%)		
281,377	Assicurazioni Generali	4,989,476	0.47
271,827	Enel	1,459,239	0.14
224,996	ENI	3,190,326	0.30
		9,639,041	0.91
	Japan (2021: 5.22%)		
3,668	Brother Industries	55,793	0.01
1,108	Chiba Bank	8078.00	0.00
167,585	Chugai Pharmaceutical	4,277,739	0.40
162,917	Fuji Heavy Industries	2,503,423	0.24
119	Hitachi	6035.00	0.00
155,475	ITOCHU	4,885,364	0.46

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
594,888	Japan Post Holdings	5,002,298	0.47
825,570	JX Holdings	2,803,103	0.27
31,668	Koito Manufacturing	476,898	0.05
158,145	Marubeni	1,815,830	0.17
23,010	Meiji Holdings	1,175,394	0.11
198,547	Mitsubishi	6,444,934	0.61
379,465	Mitsubishi Electric	3,777,538	0.36
460,648	Mizuho Financial Group	6,479,690	0.61
13,535	Nippon Shinyaku	767,303	0.07
223,500	Nippon Steel	3,882,390	0.37
130,094	Nippon Telegraph & Telephone	3,709,225	0.35
8,489	Nisshin Seifun	106,350	0.01
2,533	Nissin Food Products	200,037	0.02
1,606	Nitto Denko	93,114	0.01
124,974	Shimizu	666,806	0.06
15,098	Shionogi	753,613	0.07
942	Shizuoka Financial Group	7532.00	0.00
18,607	Suntory Beverage And Food	634,594	0.06
49,024	Taisei	1,579,082	0.15
72,249	Toppan Printing	1,069,950	0.10
70,099	Tosoh	834,101	0.08
35,440	Yakult Honsha	2,299,188	0.22
		56,315,402	5.33
	Jersey (2021: Nil)		
41,152	Ferguson	5,225,069	0.49
		5,225,069	0.49
	Luxembourg (2021: Nil)		
131,284	ArcelorMittal	3,443,272	0.33
		3,443,272	0.33
	Malaysia (2021: 0.35%)		
414,200	Hartalega Holdings	159,850	0.02
249,357	MISC	424,558	0.04
3,141,900	Public Bank Berhad	3,081,273	0.29
229,190	RHB Bank	301,251	0.03
		3,966,932	0.38
	Mexico (2021: 0.13%)		
28,343	Arca Continental	230,150	0.02
46,114	Coca-Cola Femsa	311,982	0.03
605,757	Fibra Uno Administration	713,707	0.07
		1,255,839	0.12

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (2021: 1.93%)		
20,624	Airbus Group	2,443,656	0.23
193,166	Koninklijke Ahold Delhaize	5,533,236	0.52
50,139	NN Group	2,041,973	0.19
47,455	Qiagen	2,380,884	0.22
280,383	Stellantis	3,969,101	0.37
		16,368,850	1.53
	New Zealand (2021: 0.05%)		
	Philippines (2021: 0.01%)		
320	SM Investments	5168.00	0.00
		5168.00	0.00
	Poland (2021: 0.14%)		
15,577	Polski Koncern Naftowy Orlen	228,137	0.02
		228,137	0.02
	Qatar (2021: 0.21%)		
54,726	Commercial Bank of Qatar	75,137	0.01
4,556	Ooredoo QSC	11510.00	0.00
258	Qatar	1272.00	0.00
18,958	Qatar Gas Transport Company	19063.00	0.00
417,935	Qatar Industries	1,470,103	0.14
186,747	Qatar Islamic Bank	533,306	0.05
		2,110,391	0.20
	Russia (2021: 1.12%)		
1,823,108	Gazprom**	0	0.00
11,899,840	Inter RAO UES**	0	0.00
1,096	MMC Norilsk Nickel**	0	0.00
2,703,290	Sberbank of Russia**	0	0.00
2,323,339	Surgutneftegas**	0	0.00
2,238,273	Surgutneftegas (Preference Shares) **	0	0.00
13,126	X5 Retail Group**	0	0.00
		0	0.00
	Saudi Arabia (2021: 0.08%)		
89,502	Mobile Telecommunications Co Saudi Arabia	239,593	0.02
		239,593	0.02
	Singapore (2021: 0.34%)		
1,549,600	Genting Singapore	1,103,391	0.10
89,400	Mapletree Commercial Trust	111,317	0.01
243,300	Oversea-Chinese Banking	2,209,509	0.21
70,600	Singapore Technologies Engineering	176,342	0.02
		3,600,559	0.34

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (2021: 0.66%)		
24,525	African Rainbow Minerals	415,116	0.04
8,815	Anglo American Platinum	738,191	0.07
138,962	Harmony Gold Mining	480,221	0.05
219,305	Impala Platinum	2,747,145	0.26
1,201	Kumba Iron Ore	34749.00	0.00
35,177	Northam Platinum Holdings	386,978	0.04
739,201	Sibanye Stillwater	1,942,819	0.18
		6,745,219	0.64
	South Korea (2021: 1.09%)		
12,737	Dongbu Insurance	657,751	0.06
80,262	Hana Financial Holdings	2,669,052	0.25
24,008	Hyundai Steel	580,977	0.05
70,082	Industrial Bank of Korea	544,251	0.05
57,754	Kia Motors	2,708,432	0.26
10,743	KT & G	777,370	0.07
1,070	Kumho Petro Chemical	106,619	0.01
17,878	LG	1,104,209	0.10
9,830	LG Uplus	85,901	0.01
41,446	Pan Ocean	187,810	0.02
21,730	Pohang Iron Steel	4,751,558	0.46
110	SK C&C	16441.00	0.00
152,225	Woori Financial Group	1,390,430	0.13
		15,580,801	1.47
	Spain (2021: 0.04%)		
3,706	Aena	463,948	0.04
1,634,413	Banco Santander	4,888,475	0.46
185,627	CaixaBank	727,461	0.07
358	Enagas	5932.00	0.00
7,500	Red Electrica	130,151	0.01
356,059	Repsol	5,643,056	0.53
		11,859,023	1.11
	Sweden (2021: 0.92%)		
3,460	Evolution Gaming Group	337,184	0.03
29,522	Industivarden	718,252	0.07
79,287	Investor	1,434,844	0.13
89,262	Skanska	1,413,525	0.13
809,111	Telefonaktiebolaget LM Ericsson	4,729,100	0.45
		8,632,905	0.81

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (2021: 3.65%)		
10,035	Baloise Holding	1,547,768	0.15
756	Barry Callebaut	1,494,513	0.14
9	Chocoladefabriken Lindt & Spruengli	924,125	0.09
7,517	Clariant	119,027	0.01
10,947	Coca-Cola HBC	259,808	0.02
1,211	EMS Chemie Holdings	819,375	0.08
37,099	Garmin	3,423,867	0.32
4	Kuehne + Nagel International	930.00	0.00
46,327	Logitech	2,857,132	0.27
16,164	Nestle	1,871,823	0.18
103,743	Novartis	9,372,976	0.88
545	Partners Group Holding	481,146	0.05
5,745	Roche Holding	1,803,851	0.17
1,654	SGS	3,843,601	0.36
136,838	STMicroelectronics	4,818,599	0.46
20,706	Swatch Group	2,853,923	0.27
489	Swisscom	267,756	0.03
2,358	Zurich Financial Services	1,127,263	0.11
		37,887,483	3.59
	Taiwan (2021: 1.99%)		
4,414,077	Chinatrust Financial Holding	3,173,890	0.30
887,290	Far Eastern New Century	920,908	0.09
52,219	Pou Chen	58,105	0.01
97,212	Taiwan Semiconductor Manufacturing	1,418,541	0.13
14,464	Wan Hai Lines	37695.00	0.00
287,520	Yang Ming Marine Transport	612,730	0.05
		6,221,869	0.58
	Thailand (2021: 0.02%)		
	Turkey (2021: 0.11%)		
65,046	Turkiye Is Bankasi	44,373	0.00
		44,373	0.00
	United Arab Emirates (2021: 0.12%)		
760,228	Dubai Islamic Bank	1,179,884	0.11
		1,179,884	0.11
	United Kingdom (2021: 2.45%)		
260,981	3i Group	4,211,427	0.40
3,330	Admiral Group	85,601	0.01
7,354	Antofagasta	136,717	0.01
22,041	Ashtead Group	1,251,419	0.12

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
68,880	Bunzl	2,285,991	0.21
52,325	Burberry Group	1,277,718	0.12
17,489	Halma	415,280	0.04
15,135	Hikma Pharmaceuticals	282,556	0.03
1,232	Intertek Group	59,783	0.01
297,893	J Sainsbury	780,097	0.07
692,414	M and G Prudential	1,564,612	0.15
30,259	Next	2,113,301	0.20
65,069	Persimmon	952,565	0.09
9,282	Prudential	125,889	0.01
109,280	Rio Tinto	7,941,216	0.74
92,487	Royalty Pharma	3,655,086	0.35
15,486	Sage Group	138,891	0.01
120,974	Segro	1,111,188	0.10
110,678	Shell	3,096,711	0.29
75,113	Smiths Group	1,444,300	0.14
242,977	SSE	5,003,785	0.47
612,582	Taylor Wimpey	749,034	0.07
		38,683,167	3.64
	United States (2021: 57.79%)		
52,802	3M	6,332,016	0.60
3,587	Abbvie	579,695	0.05
256	Adobe	86,151	0.01
70,216	Advanced Micro Devices	4,547,890	0.43
585	Agilent Technologies	87,545	0.01
37,110	Akamai Technologies	3,128,373	0.30
8,771	Allstate	1,189,348	0.11
168,450	Alphabet	14,899,969	1.41
124,955	Amazon.com	10,496,220	0.99
24,384	AMERCO	1,340,632	0.13
9,218	American Financial Group	1,265,447	0.12
28,318	Amgen	7,437,440	0.70
1,796	Anthem	921,294	0.09
320,996	Apple	41,707,010	3.95
92,856	Arch Capital Group	5,829,500	0.55
25,885	Arista Networks	3,141,145	0.30
14,252	Arrow Electronics	1,490,332	0.14
11,873	Assurant	1,484,837	0.14
14,863	Bank of America	492,263	0.05
6,646	Berkshire Hathaway	2,052,949	0.19
52,987	Best Buy	4,250,087	0.40

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
6,139	Bio-Rad Laboratories	2,581,388	0.24
12,394	Broadcom	6,929,857	0.65
2,982	Brown-Forman	195,858	0.02
18,945	Cabot Oil & Gas	465,479	0.04
41,695	Carlyle Group	1,244,179	0.12
64,940	Chevron	11,656,081	1.10
16,916	Cigna	5,604,947	0.53
15,616	Cincinnati Financial	1,598,922	0.15
195,471	Cisco Systems	9,312,238	0.88
780	Citigroup	35279.00	0.00
110,649	Cleveland-Cliffs	1,782,555	0.17
3,772	CMS Energy	238,881	0.02
8,460	Coca-Cola	538,141	0.05
47,319	Cognex	2,229,198	0.21
82,635	Cognizant Technology Solutions	4,725,896	0.45
34,373	Comcast	1,202,024	0.11
81,169	Copart	4,942,380	0.47
147,480	CSX	4,568,930	0.43
28,403	CVS Caremark	2,646,876	0.25
12,567	DaVita	938,378	0.09
55,472	Dell Technologies	2,231,084	0.21
35,943	Diamondback Energy	4,916,284	0.46
144,548	eBay	5,994,406	0.57
1,620	Eli Lilly	592,661	0.06
27,605	EOG Resources	3,575,400	0.34
9,606	Equity Residential	566,754	0.05
44,466	Expeditors International of Washington	4,620,907	0.44
126,908	Exxon Mobil	13,997,952	1.32
4,180	F & G Annuities & Life	83,642	0.01
13,213	F5 Networks	1,896,198	0.18
50,346	FaceBook	6,058,638	0.57
116,301	Fastenal	5,503,363	0.52
21,477	FedEx	3,719,816	0.35
118,771	FirstEnergy	4,981,256	0.47
61,743	FNFV Group	2,322,772	0.22
285,982	Ford Motor	3,325,971	0.31
162,625	General Motors	5,470,705	0.52
4,426	Genuine Parts	767,955	0.07
10,411	Grainger	5,791,119	0.55
27,196	HEICO	3,632,887	0.34

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
31,430	Henry Schein	2,510,314	0.24
5,305	Hershey	1,228,479	0.12
323,409	Hewlett Packard	5,161,608	0.49
23,320	Home Depot	7,365,855	0.70
27,920	Honeywell International	5,983,256	0.57
1,543	Humana	790,309	0.07
10,201	Huntington Ingalls Industies	2,353,167	0.22
33,739	Incyte Genomics	2,709,916	0.26
282,230	Intel	7,459,339	0.70
32	IQVIA	6556.00	0.00
79,532	Johnson & Johnson	14,049,328	1.33
96,410	JPMorgan Chase	12,928,581	1.22
86,696	Juniper Networks	2,770,804	0.26
272	KeyCorp	4738.00	0.00
34,549	Keysight	5,910,297	0.56
339,932	Kinder Morgan	6,145,971	0.58
33,357	Knight-Swift Transportation	1,748,240	0.17
24,038	Laboratory Corporation of America Holdings	5,660,468	0.53
665	LAM Research	279,500	0.03
89,348	Liberty Global	1,725,923	0.16
64,732	LKQ	3,457,336	0.33
17,476	Lululemon Athletica	5,598,961	0.53
241,708	Lumen Technologies	1,261,716	0.12
3,698	Markel	4,872,078	0.46
62	Mastercard	21559.00	0.00
68,514	Merck	7,601,628	0.72
38	Mettler Toledo International	54,927	0.01
127,168	Micron Technology	6,355,857	0.60
132,782	Microsoft	31,843,779	3.01
15,715	Mid-America Apartment Communities	2,467,098	0.23
22,061	Moderna	3,962,597	0.37
2,992	Mohawk Industries	305,842	0.03
3,865	Monolithic Power Systems	1,366,703	0.13
65,533	Monster Beverage	6,653,565	0.63
54,209	NetApp	3,255,793	0.31
112,051	Newmont Mining	5,288,807	0.50
42,953	NIKE	5,025,931	0.47
7,115	NortonLifeLock	152,474	0.01
64,530	NRG Energy	2,053,345	0.19
37,261	Nucor	4,911,372	0.46

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
27,895	NVIDIA	4,076,575	0.39
838	NVR	3,865,342	0.37
16,507	Paychex	1,907,549	0.18
22,081	PepsiCo	3,989,153	0.38
63,020	Pfizer	3,229,145	0.31
61,244	Phillips	6,374,276	0.60
37,828	PNC Financial Services Group	5,974,554	0.56
10,961	Pool	3,313,839	0.31
189,255	PPL	5,530,031	0.52
4,647	Principal Financial Group	389,976	0.04
7,982	Procter & Gamble	1,209,752	0.11
13,876	Public Storage	3,887,916	0.37
57,488	Pulte Group	2,617,429	0.25
24,560	Qorvo	2,226,118	0.21
1,992	QUALCOMM	219,000	0.02
29,702	Quest Diagnostics	4,646,581	0.44
38,296	Realty Income	2,429,115	0.23
42,456	Regency Centers	2,653,500	0.25
9,251	Regeneron Pharms	6,674,504	0.63
328	Resmed	68,267	0.01
16,329	Robert Half International	1,205,570	0.11
15,188	Ross Stores	1,762,871	0.17
1,974	Seagen	253,679	0.02
13,258	Signature Bank	1,527,587	0.14
40,642	Skyworks Solutions	3,703,705	0.35
12,638	Snap-on	2,887,657	0.27
76,705	Square	4,820,142	0.46
22,144	Target	3,300,342	0.31
43,689	Teradyne	3,816,234	0.36
14,917	Tesla Motors	1,837,476	0.17
47,723	Texas Instruments	7,884,794	0.74
54,329	TJX Cos	4,324,588	0.41
51,194	T-Mobile US	7,167,160	0.68
35,668	Travelers Cos	6,687,393	0.63
28,112	Twilio	1,376,364	0.13
53,547	Tyson Foods	3,333,301	0.31
17,675	United Rentals	6,282,049	0.59
27,710	UnitedHealth Group	14,691,288	1.39
41,503	US Bancorp	1,809,946	0.17
7,302	Ventas	328,955	0.03

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
186,447	Verizon Communications	7,346,012	0.69
37,562	Visa	7,803,881	0.74
18,075	Wal-Mart Stores	2,562,854	0.24
14,949	Waters	5,121,228	0.48
82,810	Western Digital	2,612,656	0.25
106,116	Western Union	1,461,217	0.14
103,128	Weyerhaeuser	3,196,968	0.30
7,961	Williams Cos	261,917	0.02
19,595	WP Carey	1,531,349	0.14
50,338	WR Berkley	3,653,029	0.35
10,795	Zebra Technologies	2,767,946	0.26
21,174	Zoom Video Communications	1,434,327	0.14
		623,588,524	58.90
	Total equities (2021: 97.30%)*	1,051,424,908	99.33
	Futures (2021: 0.04%)		
	Total financial assets at fair value through profit or loss	1,051,424,908	99.33
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
24	CME S&P500 EMINI Future Mar 23	(196,690)	(0.02)
19	NYF MSCI EAFE Future Mar 23	(65,436)	(0.01)
16	NYF MSCI EmgMkt Future Mar 23	(17,960)	(0.00)
	Total futures (Notional amount: USD 7,252,650)	(280,086)	(0.03)
	Total financial liabilities at fair value through profit or loss	(280,086)	(0.03)
	Cash and/or other net assets	7,358,048	0.70
	Net assets attributable to holders of Redeemable Participating Shares	1,058,502,870	100.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,051,365,504	99.06
**Transferable securities other than those referred above	59,404	0.01
Other assets	9,855,518	0.93
Total Assets	1,061,280,426	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund as at 31 December 2022 and 31 December 2021 have been classified as Level 1. Equity investments held in Chocoladefabriken Lindt & Spruengli, Markel and Rational have been classified as Level 2 at 31 December 2022. At 31 December 2021, Equity investment; EMS Chemie Holdings has been classified as Level 2. Investment held in Folli Follie, MMC Norilsk Nickel, X5 Retail Group, Sberbank of Russia, Gazprom, Surgutneftegas, Surgutneftegas (Preference Shares) and Inter RAO UES have been classified as level 3 at 31 December 2022. At 31 December 2021, Investment held in Folli Follie and Mapletree Commercial Trust have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
Japan	5.33	5.22
United States	58.90	57.79
Other*	35.10	34.29
	99.33	97.30

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Austria		
1,854	ams-OSRAM AG	13,526	0.10
		13,526	0.10
	Belgium		
273	Melexis	23,600	0.17
		23,600	0.17
	China		
9,114	Hua Hong Semiconductor	31,820	0.23
2,605	Silergy	36,996	0.26
		68,816	0.49
	France		
243	Soitec	39,640	0.28
		39,640	0.28
	Germany		
777	Aixtron	22,365	0.16
8,951	Infineon Technologies	271,590	1.96
		293,955	2.12
	Hong Kong		
2,792	ASM Pacific Technology	19,907	0.14
		19,907	0.14
	Japan		
1,310	Advantest	84,193	0.60
646	Lasertec	106,463	0.76
272	Mitsui High-Tec	12,637	0.09
13,392	Renesas Electronics	120,122	0.86
706	Rohm	50,992	0.37
344	SCREEN Holdings	22,056	0.16
915	Shinko Electric Industries	23,509	0.17
2,369	Sumco	31,546	0.23
1,075	Tokyo Electron	316,768	2.27
		768,286	5.51
	Malaysia		
25,150	Inari Amerton Bhd	14,902	0.11
		14,902	0.11
	Netherlands		
338	ASM International	85,006	0.61
2,104	ASML Holding	1,131,280	8.11
548	BE Semiconductor Industries	33,079	0.24
1,772	NXP Semiconductors	280,029	2.01
		1,529,394	10.97

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway		
1,303	Nordic Semiconductor ASA	21,679	0.16
		21,679	0.16
	South Korea		
4,990	Sk hynix	295,967	2.12
		295,967	2.12
	Switzerland		
6,246	STMicroelectronics	219,946	1.58
		219,946	1.58
	Taiwan		
29,884	ASE Industrial Holding	91,299	0.66
477	ASMedia Technology	10,398	0.07
919	Global Unichip	19,166	0.14
10,960	MediaTek	222,869	1.60
5,716	Micro-Star	22,224	0.15
20,952	Nanya Technology	34,902	0.25
4,117	Novatek Microelectronics	42,261	0.30
3,470	Realtek Semiconductor	31,725	0.23
76,682	Taiwan Semiconductor Manufacturing	1,118,963	8.03
85,556	United Microelectronics	113,293	0.81
26,925	Winbond Electronics	17,170	0.12
11,359	WPG Holdings	17,777	0.13
		1,742,047	12.49
	United States		
262	Advanced Energy Industries	22,474	0.16
7,831	Advanced Micro Devices	507,214	3.64
1,287	Allegro MicroSystems	38,636	0.28
257	Ambarella	21,133	0.15
1,654	Amkor Technology	39,663	0.28
3,483	Analog Devices	571,316	4.10
5,546	Applied Materials	540,069	3.87
626	Avnet	26,029	0.19
226	Axcelis Technologies	17,935	0.13
507	Azenta I	29,518	0.21
2,206	Broadcom	1,233,441	8.85
378	Cirrus Logic	28,153	0.20
949	Coherent	33,310	0.24
306	Diodes	23,299	0.18
1,021	Entegris	66,967	0.48
528	FormFactor	11,737	0.08
20,216	Intel	534,309	3.83
333	IPG Photonics	31,525	0.23
969	KLA-Tencor	365,342	2.62

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITSETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
933	LAM Research	392,140	2.81
930	Lattice Semiconductor	60,338	0.43
483	MACOM Technology Solutions Holdings	30,419	0.22
5,844	Marvell Technology	216,462	1.55
523	MaxLinear	17,756	0.13
3,762	Microchip Technology	264,281	1.90
7,461	Micron Technology	372,901	2.68
321	Monolithic Power Systems	113,509	0.81
7,184	NVIDIA	1,049,870	7.54
2,958	ON Semiconductor	184,490	1.32
335	Onto Innovation	22,810	0.16
394	Power Integrations	28,258	0.20
693	Qorvo	62,814	0.45
4,806	QUALCOMM	528,372	3.79
745	Rambus	26,686	0.19
429	Semtech	12,308	0.09
228	Silicon Laboratories	30,933	0.22
142	SiTime	14,430	0.10
1,100	Skyworks Solutions	100,243	0.72
279	Synaptics	26,550	0.19
1,065	Teradyne	93,028	0.67
5,667	Texas Instruments	936,302	6.72
892	Vishay Intertechnology	19,240	0.14
851	Wolfspeed	58,753	0.42
		8,804,963	63.17
	Total equities*	13,856,628	99.41
	Total financial assets at fair value through profit or loss	13,856,628	99.41
	Financial liabilities at fair value through profit or loss		
	Futures		
4	CME S&P 500 Micro E-mini Mar 23	(3,268)	(0.02)
	Total futures (Notional amount: USD 77,220)	(3,268)	(0.02)

HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(3,268)	(0.02)
	Other net assets	85,335	0.61
	Net assets attributable to holders of redeemable participating shares	13,938,695	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	13,856,628	99.32
Other assets	94,504	0.68
Total assets	13,951,132	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Japan	5.51
Netherlands	10.97
Taiwan	12.49
United States	63.17
Other*	7.27
	99.41

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 25 January 2022.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC S&P 500 UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Ireland (2021: 1.67%)		
87,319	Accenture	23,300,202	0.53
19,674	Allegion	2,070,885	0.05
67,353	Linde	21,969,202	0.50
183,610	Medtronic	14,270,169	0.32
33,055	Seagate Technology Holdings	1,739,024	0.04
36,912	Trane Technologies	6,204,538	0.14
		69,554,020	1.58
	Jersey (2021: 0.05%)		
246,361	Amcor	2,934,160	0.07
		2,934,160	0.07
	Netherlands (2021: 0.23%)		
33,685	Lyondell Basell Industries	2,796,865	0.06
34,688	NXP Semiconductors	5,481,745	0.12
		8,278,610	0.18
	Switzerland (2021: 0.39%)		
55,655	Chubb	12,277,493	0.28
20,855	Garmin	1,924,708	0.04
43,284	TE Connectivity	4,969,003	0.11
		19,171,204	0.43
	United Kingdom (2021: 0.21%)		
13,966	Willis Towers Watson	3,415,804	0.08
		3,415,804	0.08
	United States (2021: 96.96%)		
82,430	3M	9,885,006	0.22
242,818	Abbott Laboratories	26,658,988	0.61
237,305	Abbvie	38,350,861	0.87
6,145	Abiomed**	0	0.00
101,760	Activision Blizzard	7,789,728	0.18
64,672	Adobe	21,764,068	0.49
9,848	Advance Auto Parts	1,447,951	0.03
223,263	Advanced Micro Devices	14,460,744	0.33
94,305	AES	2,712,212	0.06
84,230	Aflac	6,059,506	0.14
39,641	Agilent Technologies	5,932,276	0.13
29,090	Air Products & Chemicals	8,967,283	0.20
23,653	Akamai Technologies	1,993,948	0.05
27,467	Alaska Air Group	1,179,433	0.03
13,251	Albemarle	2,873,612	0.07

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
18,132	Alexandria Real Estate Equities	2,641,288	0.06
9,562	Align Technology	2,016,626	0.05
34,000	Alliant Energy	1,877,140	0.04
38,761	Allstate	5,255,991	0.12
1,536,797	Alphabet	135,954,473	3.08
252,288	Altria Group	11,532,084	0.26
1,198,552	Amazon.com	100,678,368	2.28
36,079	Ameren	3,208,145	0.07
103,797	American Airlines Group	1,320,298	0.03
68,205	American Electric Power	6,476,065	0.15
81,012	American Express	11,969,523	0.27
108,126	American International Group	6,837,888	0.16
62,026	American Tower	13,140,828	0.30
23,204	American Water Works	3,536,754	0.08
13,813	Ameriprise Financial	4,300,954	0.10
21,439	AmerisourceBergen	3,552,657	0.08
36,926	Ametek	5,159,301	0.12
72,625	Amgen	19,074,230	0.43
80,514	Amphenol	6,130,336	0.14
70,070	Analog Devices	11,493,582	0.26
10,384	Ansys	2,508,671	0.06
31,831	Anthem	16,328,348	0.37
31,810	AO Smith	1,820,804	0.04
27,910	Aon	8,376,907	0.19
25,951	APA	1,211,393	0.03
2,033,405	Apple	264,200,312	6.00
121,741	Applied Materials	11,855,139	0.27
50,028	Arch Capital Group	3,140,758	0.07
73,563	Archer-Daniels-Midland	6,830,325	0.16
33,828	Arista Networks	4,105,028	0.09
9,119	Assurant	1,140,422	0.03
966,231	AT&T	17,788,313	0.40
20,190	Atmos Energy	2,262,693	0.05
28,625	Autodesk	5,349,154	0.12
58,529	Automatic Data Processing	13,980,237	0.32
2,470	AutoZone	6,091,465	0.14
18,256	AvalonBay Communities	2,948,709	0.07
11,883	Avery Dennison	2,150,823	0.05

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
129,848	Baker Hughes	3,834,411	0.09
46,132	Ball	2,359,190	0.05
944,967	Bank of America	31,297,307	0.71
99,628	Bank of New York Mellon	4,535,067	0.10
14,095	Bath & Body Works	593,963	0.01
66,213	Baxter International	3,374,877	0.08
38,895	Becton Dickinson	9,890,999	0.22
246,440	Berkshire Hathaway	76,125,316	1.72
19,996	Best Buy	1,603,879	0.04
18,900	Biogen Idec	5,233,788	0.12
2,911	Bio-Rad Laboratories	1,224,046	0.03
20,160	Bio-Techne	1,670,861	0.04
20,317	BlackRock	14,397,236	0.33
80,766	Boeing	15,385,115	0.35
5,482	Booking Holdings	11,047,765	0.25
37,386	BorgWarner	1,504,787	0.03
24,847	Boston Properties	1,679,160	0.04
184,560	Boston Scientific	8,539,591	0.19
295,822	Bristol-Myers Squibb	21,284,393	0.48
55,745	Broadcom	31,168,702	0.71
17,123	Broadridge Financial Solutions	2,296,708	0.05
22,432	Brown & Brown	1,277,951	0.03
22,518	Brown-Forman	1,478,982	0.03
117,137	Cabot Oil & Gas	2,878,056	0.07
35,124	Cadence Design System	5,642,319	0.13
23,164	Caesars Entertainment	963,622	0.02
14,223	Camden Property Trust	1,591,269	0.04
30,622	Campbell Soup	1,737,799	0.04
51,912	Capital One Financial	4,825,740	0.11
42,253	Cardinal Health	3,247,988	0.07
23,650	CarMax	1,440,049	0.03
115,496	Carnival com	930,898	0.02
131,549	Carrier Global	5,426,396	0.12
24,856	Catalent	1,118,769	0.03
74,653	Caterpillar	17,883,873	0.41
10,276	CBOE Global Markets	1,289,330	0.03
43,172	CBRE Group	3,322,517	0.08
22,210	CDW	3,966,262	0.09

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
15,225	Celanese	1,556,604	0.04
76,407	Centene	6,266,138	0.14
98,365	CenterPoint Energy	2,949,966	0.07
11,164	Ceridian HCM Holding	716,171	0.02
30,393	CF Industries Holdings	2,589,484	0.06
19,075	CH Robinson Worldwide	1,746,507	0.04
7,121	Charles River Laboratories International	1,551,666	0.04
198,773	Charles Schwab	16,549,840	0.38
13,276	Charter Communications	4,501,892	0.10
239,421	Chevron	42,973,675	0.98
46,590	Chicago Mercantile Exchange	7,834,574	0.18
3,758	Chipotle Mexican Grill	5,214,187	0.12
35,149	Church & Dwight	2,833,361	0.06
41,382	Cigna	13,711,512	0.31
14,639	Cincinnati Financial	1,498,887	0.03
10,489	Cintas	4,737,042	0.11
555,754	Cisco Systems	26,476,121	0.60
253,222	Citigroup	11,453,231	0.26
62,436	Citizens Financial Group	2,458,105	0.06
16,464	Clorox	2,310,393	0.05
45,769	CMS Energy	2,898,551	0.07
519,250	Coca-Cola	33,029,493	0.75
68,624	Cognizant Technology Solutions	3,924,607	0.09
113,953	Colgate-Palmolive	8,978,357	0.20
575,918	Comcast	20,139,852	0.46
11,185	Comerica	747,717	0.02
71,500	ConAgra Foods	2,767,050	0.06
178,110	ConocoPhillips	21,016,980	0.48
47,289	Consolidated Edison	4,507,115	0.10
21,426	Constellation Brands	4,965,476	0.11
43,266	Constellation Energy	3,729,962	0.08
6,970	Cooper Companies	2,304,770	0.05
54,076	Copart	3,292,688	0.07
97,563	Corning	3,116,162	0.07
96,451	Corteva	5,669,390	0.13
46,070	CoStar Group	3,560,290	0.08
60,332	Costco Wholesale	27,541,558	0.63
57,214	Crown Castle REIT	7,760,507	0.18

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
304,472	CSX	9,432,543	0.21
22,068	Cummins	5,346,856	0.12
177,844	CVS Caremark	16,573,282	0.38
86,900	Danaher	23,064,998	0.52
17,430	Darden Restaurants	2,411,092	0.05
4,968	DaVita	370,961	0.01
39,902	Deere	17,108,382	0.39
36,913	Delphi Automotive	3,437,708	0.08
92,462	Delta Air Lines	3,038,301	0.07
28,678	Dentsply Sirona	913,108	0.02
76,980	Devon Energy	4,735,040	0.11
52,370	Dexcom	5,930,379	0.13
23,196	Diamondback Energy	3,172,749	0.07
33,350	Digital Realty Trust	3,344,005	0.08
37,940	Discover Financial Services	3,711,670	0.08
35,467	Dish Network	497,957	0.01
31,696	Dollar General	7,805,140	0.18
28,115	Dollar Tree	3,976,586	0.09
107,185	Dominion Resources	6,572,584	0.15
5,818	Domino's Pizza	2,015,355	0.05
25,973	Dover	3,517,004	0.08
94,836	Dow	4,778,786	0.11
42,071	DR Horton	3,750,209	0.09
27,581	DTE Energy	3,241,595	0.07
102,415	Duke Energy	10,547,721	0.24
55,509	Dupont de Nemours	3,809,583	0.09
5,186	DXC Technology	137,429	0.00
19,256	Eastman Chemical	1,568,209	0.04
58,724	Eaton	9,216,732	0.21
82,367	eBay	3,415,759	0.08
32,729	Ecolab	4,764,033	0.11
59,764	Edison International	3,802,186	0.09
84,095	Edwards Lifesciences	6,274,328	0.14
34,347	Electronic Arts	4,196,516	0.10
106,798	Eli Lilly	39,070,980	0.89
87,787	Emerson Electric	8,432,819	0.19
15,889	Enphase Energy	4,209,949	0.10
28,757	Entergy	3,235,163	0.07

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
82,458	EOG Resources	10,679,960	0.24
8,438	EPAM Systems	2,765,470	0.06
49,818	EQT	1,685,343	0.04
17,143	Equifax	3,331,913	0.08
11,778	Equinix	7,714,943	0.18
49,033	Equity Residential	2,892,947	0.07
9,595	Essex Property	2,033,372	0.05
29,737	Estee Lauder Cos	7,378,047	0.17
17,114	Etsy	2,049,915	0.05
2,877	Everest Re Group	953,064	0.02
33,091	Evergy	2,082,417	0.05
42,177	Eversource Energy	3,536,120	0.08
144,782	Exelon	6,258,926	0.14
20,327	Expedia	1,780,645	0.04
19,666	Expeditors International of Washington	2,043,691	0.05
18,707	Extra Space Storage	2,753,296	0.06
563,813	Exxon Mobil	62,188,574	1.40
7,770	F5 Networks	1,115,073	0.03
308,485	FaceBook	37,123,085	0.84
5,807	Factset Research Systems	2,329,826	0.05
89,982	Fastenal	4,257,948	0.10
16,508	Federal Realty Investment Trust	1,667,968	0.04
32,276	FedEx	5,590,203	0.13
80,808	Fidelity National Information Services	5,482,823	0.12
91,632	Fifth Third Bancorp	3,006,446	0.07
16,026	First Horizon National Corporation**	0	0.00
25,118	First Republic Bank	3,061,633	0.07
13,292	First Solar	1,991,009	0.05
71,644	FirstEnergy	3,004,749	0.07
92,924	Fiserv	9,391,829	0.21
11,098	FleetCor Technologies	2,038,481	0.05
18,437	FMC	2,300,938	0.05
524,256	Ford Motor	6,097,097	0.14
91,805	Fortinet	4,488,346	0.10
60,653	Fortive	3,896,955	0.09
72,222	Fox	2,151,217	0.05
33,225	Franklin Resources	876,476	0.02
191,450	Freeport-McMoRan Copper & Gold	7,275,100	0.17

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
26,373	Gallagher (Arthur J)	4,972,365	0.11
12,205	Gartner	4,102,589	0.09
6,384	Generac Holdings	642,613	0.01
34,349	General Dynamics	8,522,330	0.19
159,666	General Electric	13,378,414	0.30
76,294	General Mills	6,397,252	0.15
196,528	General Motors	6,611,202	0.15
17,061	Genuine Parts	2,960,254	0.07
166,900	Gilead Sciences	14,328,365	0.33
38,479	Global Payments	3,821,734	0.09
12,249	Globe Life	1,476,617	0.03
45,545	Goldman Sachs	15,639,242	0.36
7,637	Grainger	4,248,081	0.10
131,456	Halliburton	5,172,794	0.12
46,925	Hartford Financial	3,558,323	0.08
18,123	Hasbro	1,105,684	0.03
30,661	HCA Holdings	7,357,414	0.17
67,736	Healthpeak Properties	1,698,142	0.04
10,863	Henry Jack & Associates	1,907,108	0.04
20,751	Henry Schein	1,657,382	0.04
20,255	Hershey	4,690,450	0.11
38,569	Hess	5,469,856	0.12
153,044	Hewlett Packard	2,442,582	0.06
35,907	Hilton Worldwide Holdings	4,537,209	0.10
38,239	Hologic	2,860,660	0.07
139,904	Home Depot	44,190,077	1.00
95,444	Honeywell International	20,453,649	0.46
53,904	Hormel Foods	2,455,327	0.06
102,705	Host Hotels & Resorts	1,648,415	0.04
75,966	Howmet Aerospace	2,993,820	0.07
126,277	HP	3,393,063	0.08
17,400	Humana	8,912,106	0.20
190,921	Huntington Bancshares	2,691,986	0.06
9,223	Huntington Ingalls Industies	2,127,562	0.05
14,168	Idex	3,234,979	0.07
11,021	IDEXX Laboratories	4,496,127	0.10
41,926	Illinois Tool Works	9,236,298	0.21
21,138	Illumina	4,274,104	0.10

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Schedule of Investments (continued)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
26,321	Incyte Genomics	2,114,103	0.05
72,551	Ingersoll Rand	3,790,790	0.09
552,584	Intel	14,604,795	0.33
71,548	Intercontinental Exchange	7,340,109	0.17
122,247	International Business Machines	17,223,380	0.39
31,777	International Flavors & Fragrances	3,331,501	0.08
41,675	International Paper	1,443,205	0.03
55,825	Interpublic Group of Companies	1,859,531	0.04
37,747	Intuit	14,691,887	0.33
48,249	Intuitive Surgical	12,802,872	0.29
26,785	Invesco	481,862	0.01
78,379	Invitation Homes	2,323,154	0.05
22,847	IQVIA	4,681,122	0.11
50,710	Iron Mountain	2,527,894	0.06
18,657	JACOBS SOLUTIONS	2,240,146	0.05
8,914	JB Hunt Transport Services	1,554,245	0.04
13,583	JM Smucker	2,152,362	0.05
355,873	Johnson & Johnson	62,864,965	1.42
107,178	Johnson Controls	6,859,392	0.16
399,330	JPMorgan Chase	53,550,153	1.21
46,581	Juniper Networks	1,488,729	0.03
43,209	Kellogg	3,078,209	0.07
112,791	Keurig Dr Pepper	4,022,127	0.09
143,732	KeyCorp	2,503,811	0.06
24,190	Keysight	4,138,183	0.09
43,915	Kimberly-Clark	5,961,461	0.14
59,456	Kimco Realty	1,259,278	0.03
245,643	Kinder Morgan	4,441,225	0.10
20,415	KLA-Tencor	7,697,067	0.17
88,017	Kraft Heinz	3,583,172	0.08
85,328	Kroger	3,803,922	0.09
14,325	Laboratory Corporation of America Holdings	3,373,251	0.08
18,548	LAM Research	7,795,724	0.18
18,540	Lamb Weston Holdings	1,656,734	0.04
49,050	Las Vegas Sands	2,357,834	0.05
18,457	Leidos Holdings	1,941,492	0.04
33,971	Lennar	3,074,376	0.07
10,166	Lincoln National	312,300	0.01

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
26,016	Live Nation	1,814,356	0.04
43,208	LKQ	2,307,739	0.05
31,823	Loews	1,856,236	0.04
86,662	Lowe's Cos	17,266,537	0.39
151,869	Lumen Technologies	792,756	0.02
21,589	M&T Bank	3,131,700	0.07
112,729	Marathon Oil	3,051,574	0.07
67,211	Marathon Petroleum	7,822,688	0.18
5,698	MarketAxess Holdings	1,589,115	0.04
34,472	Marriott International	5,132,536	0.12
69,111	Marsh & McLennan	11,436,488	0.26
10,330	Martin Marietta Materials	3,491,230	0.08
46,258	Masco	2,158,861	0.05
115,813	Mastercard	40,271,654	0.92
27,124	Match Group	1,125,375	0.03
34,614	McCormick	2,869,154	0.07
100,646	McDonald's	26,523,240	0.60
20,311	McKesson	7,619,062	0.17
347,092	Merck	38,509,857	0.88
94,967	MetLife	6,872,762	0.16
2,873	Mettler Toledo International	4,152,778	0.09
44,103	MGM Resorts International	1,478,774	0.03
74,924	Microchip Technology	5,263,411	0.12
147,233	Micron Technology	7,358,705	0.17
1,012,431	Microsoft	242,801,202	5.51
16,408	Mid-America Apartment Communities	2,575,892	0.06
44,960	Moderna	8,075,715	0.18
7,009	Mohawk Industries	716,460	0.02
8,432	Molina Healthcare	2,784,415	0.06
26,384	Molsonors Brewing	1,359,304	0.03
190,234	Mondelez International	12,679,096	0.29
6,442	Monolithic Power Systems	2,277,956	0.05
52,031	Monster Beverage	5,282,707	0.12
22,992	Moody's	6,406,031	0.15
180,940	Morgan Stanley	15,383,519	0.35
41,331	Mosaic	1,813,191	0.04
22,375	Motorola Solutions	5,766,261	0.13
10,962	MSCI	5,099,194	0.12

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
49,179	NASDAQ OMX Group	3,017,132	0.07
27,769	NetApp	1,667,806	0.04
59,133	NetFlix	17,437,139	0.40
52,507	Newell Rubbermaid	686,792	0.02
113,568	Newmont Mining	5,360,410	0.12
73,771	News	1,349,842	0.03
267,286	NextEra Energy	22,345,110	0.51
168,408	NIKE	19,705,420	0.45
52,818	NiSource	1,448,270	0.03
11,355	Nordson	2,699,311	0.06
31,957	Norfolk Southern	7,874,844	0.18
30,714	Northern Trust	2,717,882	0.06
87,063	NortonLifeLock	1,865,760	0.04
64,372	Norwegian Cruise Line Holdings	787,913	0.02
41,174	NRG Energy	1,310,157	0.03
34,331	Nucor	4,525,169	0.10
334,023	NVIDIA	48,814,121	1.11
442	NVR	2,038,760	0.05
111,412	Occidental Petroleum	7,017,842	0.16
11,703	Old Dominion Freight Line	3,321,077	0.08
29,678	Omnicom Group	2,420,834	0.06
56,680	ON Semiconductor	3,535,132	0.08
63,978	ONEOK	4,203,355	0.10
205,830	Oracle	16,824,544	0.38
8,170	O'Reilly Automotive	6,895,725	0.16
36,934	Organon	1,031,567	0.02
66,426	Otis Worldwide	5,201,820	0.12
54,888	PACCAR	5,432,265	0.12
10,430	Packaging Corp of America	1,334,101	0.03
19,827	Parker Hannifin	5,769,657	0.13
43,362	Paychex	5,010,913	0.11
6,824	Paycom Software	2,117,555	0.05
156,072	PayPal Holdings	11,115,448	0.25
35,566	Pentair	1,599,759	0.04
190,538	PepsiCo	34,422,595	0.78
15,714	PerkinElmer	2,203,417	0.05
755,423	Pfizer	38,707,875	0.88
216,802	PG&E	3,525,201	0.08

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Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
208,333	Philip Morris International	21,085,383	0.48
58,887	Phillips	6,128,959	0.14
17,244	Pinnacle West Capital	1,311,234	0.03
28,814	Pioneer Natural Resources	6,580,829	0.15
57,579	PNC Financial Services Group	9,094,027	0.21
5,825	Pool	1,761,072	0.04
28,996	PPG Industries	3,645,957	0.08
115,585	PPL	3,377,394	0.08
36,844	Principal Financial Group	3,091,948	0.07
325,850	Procter & Gamble	49,385,826	1.12
79,284	Progressive	10,283,928	0.23
124,639	ProLogis	14,050,554	0.32
53,167	Prudential Financial	5,287,990	0.12
15,934	PTC	1,912,717	0.04
63,218	Public Service Enterprise Group	3,873,367	0.09
21,385	Public Storage	5,991,863	0.14
29,715	Pulte Group	1,352,924	0.03
10,274	Qorvo	931,235	0.02
151,141	QUALCOMM	16,616,442	0.38
19,334	Quanta Services	2,755,095	0.06
19,617	Quest Diagnostics	3,068,883	0.07
5,774	Ralph Lauren	610,139	0.01
29,162	Raymond James Financial	3,115,960	0.07
207,769	Raytheon Technologies	20,968,047	0.48
88,768	Realty Income	5,630,554	0.13
21,992	Regency Centers	1,374,500	0.03
14,545	Regeneron Pharms	10,494,072	0.24
138,363	Regions Financial	2,983,106	0.07
29,988	Republic Services	3,868,152	0.09
17,905	Resmed	3,726,568	0.08
13,616	Robert Half International	1,005,269	0.02
18,955	Rockwell Automation	4,882,239	0.11
50,463	Rollins	1,843,918	0.04
14,213	Roper Industries	6,141,295	0.14
47,505	Ross Stores	5,513,905	0.13
32,420	Royal Caribbean Cruises	1,602,521	0.04
45,943	S&P Global	15,388,148	0.35
134,359	Salesforce.com	17,814,660	0.40

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
14,738	SBA Communications	4,131,209	0.09
186,608	Schlumberger	9,976,064	0.23
23,657	Sealed Air	1,180,011	0.03
42,543	Sempra Energy	6,574,595	0.15
27,388	Servicenow	10,633,939	0.24
32,173	Sherwin-Williams	7,635,618	0.17
8,324	Signature Bank	959,091	0.02
39,231	Simon Property Group	4,608,858	0.10
21,546	Skyworks Solutions	1,963,487	0.04
11,029	Snap-on	2,520,016	0.06
7,604	Solaredge Technologies	2,153,985	0.05
139,519	Southern	9,963,052	0.23
83,151	Southwest Airlines	2,799,694	0.06
18,251	Stanley Black & Decker	1,371,015	0.03
158,202	Starbucks	15,693,638	0.36
43,918	State Street	3,406,719	0.08
22,913	Steel Dynamics	2,238,600	0.05
11,837	Steris	2,186,176	0.05
45,639	Stryker	11,158,279	0.25
7,745	SVB Financial Group	1,782,434	0.04
77,029	Synchrony Financial	2,531,173	0.06
19,476	Synopsys	6,218,492	0.14
64,868	Sysco	4,959,159	0.11
30,987	T Rowe Price Group	3,379,442	0.08
22,258	Take Two Interactive	2,317,726	0.05
22,623	Tapestry	861,484	0.02
30,491	Targa Resources	2,241,089	0.05
64,885	Target	9,670,460	0.22
6,335	Teledyne Technologies	2,533,430	0.06
6,772	Teleflex	1,690,494	0.04
22,284	Teradyne	1,946,507	0.04
363,407	Tesla Motors	44,764,474	1.02
127,563	Texas Instruments	21,075,959	0.48
52,923	Thermo Fisher Scientific	29,144,167	0.66
158,393	TJX Cos	12,608,083	0.29
78,779	T-Mobile US	11,029,060	0.25
16,935	Tractor Supply	3,809,867	0.09
8,042	TransDigm Group	5,063,645	0.12

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
34,452	Travelers Cos	6,459,405	0.15
22,840	Trimble Navigation	1,154,790	0.03
174,303	Truist Financial	7,500,258	0.17
4,822	Tyler Technologies	1,554,661	0.04
42,796	Tyson Foods	2,664,051	0.06
44,137	UDR	1,709,426	0.04
7,349	Ulta Beauty	3,447,195	0.08
87,264	Union Pacific	18,069,756	0.41
60,932	United Airlines Holdings	2,297,136	0.05
95,683	United Parcel Service	16,633,533	0.38
12,222	United Rentals	4,343,943	0.10
126,530	UnitedHealth Group	67,083,675	1.51
10,532	Universal Health	1,483,853	0.03
185,067	US Bancorp	8,070,772	0.18
48,266	Valero Energy	6,123,025	0.14
62,467	Ventas	2,814,138	0.06
12,333	VeriSign	2,533,692	0.06
22,907	Verisk Analytics	4,041,253	0.09
554,534	Verizon Communications	21,848,640	0.50
33,974	Vertex Pharmaceuticals	9,811,012	0.22
42,074	VF	1,161,663	0.03
87,272	ViacomCBS	1,473,151	0.03
171,822	Viatris	1,912,379	0.04
132,739	VICI Properties	4,300,744	0.10
221,165	Visa	45,949,240	1.04
28,958	Vornado Realty Trust	602,616	0.01
21,997	Vulcan Materials	3,851,895	0.09
34,364	Wabtec	3,429,871	0.08
94,984	Walgreens Boots Alliance	3,548,602	0.08
189,783	Wal-Mart Stores	26,909,332	0.61
242,732	Walt Disney	21,088,556	0.48
306,716	Warner Bros Discovery	2,907,668	0.07
48,977	Waste Management	7,683,512	0.17
8,796	Waters	3,013,334	0.07
39,043	Wec Energy Group	3,660,672	0.08
525,446	Wells Fargo	21,695,665	0.49
63,094	Welltower	4,135,812	0.09
11,707	West Pharmaceutical Services	2,755,242	0.06

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
40,435	Western Digital	1,275,724	0.03
34,207	WestRock	1,202,718	0.03
105,922	Weyerhaeuser	3,283,582	0.07
6,992	Whirlpool	989,088	0.02
186,699	Williams Cos	6,142,397	0.14
28,168	WR Berkley	2,044,152	0.05
13,495	Wynn Resorts	1,112,933	0.03
74,950	Xcel Energy	5,254,745	0.12
24,357	Xylem	2,693,153	0.06
37,624	Yum! Brands	4,818,882	0.11
5,430	Zebra Technologies	1,392,306	0.03
25,809	Zimmer Biomet Holdings	3,290,648	0.07
24,065	Zions Bancorporation	1,183,035	0.03
62,215	Zoetis	9,117,608	0.21
		4,262,683,651	96.91
	Total equities (2021: 99.51%)*	4,366,037,449	99.25
	Futures (2021: 0.01%)		
	Total financial assets at fair value through profit or loss	4,366,037,449	99.25
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
178	CME S&P 500 EMINI Future Mar 23	(1,353,213)	(0.03)
	Total futures (Notional amount: USD 34,362,900)	(1,353,213)	(0.03)
	Total financial liabilities at fair value through profit or loss	(1,353,213)	(0.03)
	Cash and/or other net assets	34,431,308	0.78
	Net assets attributable to holders of redeemable participating shares	4,399,115,544	100.00

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,366,037,449	98.50
**Transferable securities other than those referred above	0	0.00
Other assets	66,538,240	1.50
Total Assets	4,432,575,689	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. Investments held in First Horizon National and Abiomed have been classified as Level 3 at 31 December 2022. At 31 December 2021, Investment held in First Horizon National has been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
United States	96.91	96.96
Other*	2.34	2.55
	99.25	99.51

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within “Other”.

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	United Kingdom (2021: 98.86%)		
511	Anglo American	16,539	0.10
5,364	AstraZeneca	601,734	3.65
7,598	Auto Trader Group	39,175	0.24
2,046	Aveva Group	65,738	0.40
395	Aviva	1,749	0.01
1,000,435	Barclays	1,585,890	9.60
14,563	Barratt Developments	57,786	0.35
218	BP	1,035	0.01
2,716	British Land	10,731	0.07
161,279	BT Group	180,713	1.10
33,486	Burberry Group	679,766	4.12
16,699	Coca-Cola HBC	329,471	2.00
395	Compass Group	7,574	0.05
10,708	CRH	353,257	2.14
110	Croda International	7,264	0.04
171	Derwent London REIT	4,049	0.02
43,722	Diageo	1,595,853	9.66
54,444	DS Smith	175,037	1.06
475	Electrocomponents	4,253	0.03
2,789	Experian	78,455	0.48
164,132	Glencore International	906,665	5.50
119,307	GSK	1,715,157	10.39
4,272	Haleon	13,984	0.08
865	Halma	17,075	0.10
15,040	HSBC Holdings	77,561	0.47
254	Informa	1,574	0.01
362	Intermediate Capital Group	4,156	0.03
3,402	Intertek Group	137,237	0.83
204,108	ITV	153,408	0.93
1,179	JD Sports Fashion	1,487	0.01
15,382	Johnson Matthey	327,175	1.98
4,696	Kingfisher	11,087	0.07
60,662	Land Securities Group	376,954	2.29
29,329	Legal & General Group	73,176	0.44
111,519	Lloyds Banking Group	50,641	0.31
19,511	London Stock Exchange Group	1,392,305	8.44
5,509	Mondi	77,649	0.47
6,573	National Grid	65,559	0.40
15,137	Natwest Group	40,143	0.24
5,075	Next	294,655	1.79

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
62,532	Pearson	587,301	3.56
4,031	Pennon Group	35,815	0.22
4,036	Phoenix Group Holdings	24,563	0.15
9,815	Prudential	110,664	0.67
13,797	Reckitt Benckiser Group	793,879	4.81
5,308	Relx	121,447	0.74
4,570	Rentokil Initial	23,216	0.14
173	Rightmove	885	0.01
3,335	Rio Tinto	193,363	1.17
15,471	Royal Mail	32,953	0.20
66,748	Sage Group	497,673	3.02
2,320	Schroders	10,115	0.06
125	Segro	955	0.01
1,057	Severn Trent	28,021	0.17
2,481	Shell	57,708	0.35
5,115	Smurfit Kappa Group	157,082	0.95
35	Spirax Sarco Engineering	3,715	0.02
506	SSE	8,663	0.05
3,148	Standard Life Aberdeen	5,958	0.04
856	Taylor Wimpey	870	0.01
26,629	Unilever	1,113,625	6.75
803,833	Vodafone Group	677,149	4.11
772	Weir Group	12,885	0.08
260	Whitbread	6,682	0.04
2,041	Wise	11,487	0.07
35,413	WPP	290,457	1.76
		16,340,848	99.07
	Total equities (2021: 98.86%)*	16,340,848	99.07
	Futures (2021: 0.03%)		
	Total financial assets at fair value through profit or loss	16,340,848	99.07

HSBC UK SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
2	ICF FTSE 100 IDX Future Mar 23	(191)	(0.00)
	Total futures (Notional amount: GBP 149,320)	(191)	(0.00)
	Total financial liabilities at fair value through profit or loss	(191)	(0.00)
	Cash and/or other net assets	154,036	0.93
	Net assets attributable to holders of Redeemable Participating Shares	16,494,693	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	16,340,848	99.05
Other assets	156,450	0.95
Total assets	16,497,298	100.00

All equity positions and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
United Kingdom	99.07	98.86
	99.07	98.86

The schedule of investments forms an integral part of the Financial Statements.

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	United States (2021: 99.73%)		
25,681	3M	3,079,666	0.47
51,794	Abbott Laboratories	5,686,463	0.87
28,446	Abbvie	4,597,158	0.70
15,861	Accenture	4,232,349	0.64
1,972	Activision Blizzard	150,957	0.02
5,064	Adobe	1,704,188	0.26
517	Advance Auto Parts	76,015	0.01
47,291	Advanced Micro Devices	3,063,038	0.47
12,353	Aflac	888,675	0.14
3,624	Agilent Technologies	542,332	0.08
6,895	AGNC Investment	71,363	0.01
3,411	Air Products & Chemicals	1,051,475	0.16
3,122	Airbnb	266,931	0.04
2,234	Akamai Technologies	188,326	0.03
1,014	Albemarle	219,896	0.03
1,335	Alexandria Real Estate Equities	194,469	0.03
3,039	Allstate	412,088	0.06
3,020	Ally Financial	73,839	0.01
350	Alnylam Pharmaceuticals	83,178	0.01
83,136	Alphabet	7,354,763	1.12
74,110	Amazon.com	6,225,240	0.95
4,178	Amdocs	379,780	0.06
3,605	American Airlines Group	45,856	0.01
3,667	American Express	541,799	0.08
5,442	American International Group	344,152	0.05
1,946	American Tower	412,280	0.06
1,992	American Water Works	303,621	0.05
3,318	Ameriprise Financial	1,033,126	0.16
3,788	AmerisourceBergen	627,709	0.10
980	Ametek	136,925	0.02
9,420	Amgen	2,474,069	0.38
3,508	Analog Devices	575,417	0.09
6,271	Annaly Capital Management	132,193	0.02
209	Ansys	50,492	0.01
1,087	Anthem	557,598	0.08
3,899	Aon	1,170,246	0.18
309,191	Apple	40,173,186	6.11
7,929	Applied Materials	772,126	0.12
6,711	Aramark	277,433	0.04
4,370	Arch Capital Group	274,349	0.04

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,507	Archer-Daniels-Midland	511,325	0.08
1,008	Arista Networks	122,321	0.02
885	Assurant	110,678	0.02
171,566	AT&T	3,158,530	0.48
2,298	Atlassian	295,707	0.05
485	Atmos Energy	54,354	0.01
14,603	Autodesk	2,728,862	0.42
2,044	Autoliv	156,529	0.02
3,111	Automatic Data Processing	743,093	0.11
123	AutoZone	303,340	0.05
2,835	AvalonBay Communities	457,909	0.07
3,992	Avangrid	171,576	0.03
3,285	Avantor	69,281	0.01
688	Avery Dennison	124,528	0.02
15,107	Baker Hughes	446,110	0.07
8,430	Ball	431,110	0.07
205,714	Bank of America	6,813,248	1.04
22,459	Bank of New York Mellon	1,022,334	0.16
5,485	Bath & Body Works	231,138	0.04
4,269	Baxter International	217,591	0.03
6,497	Becton Dickinson	1,652,187	0.25
262	Berkshire Hathaway	80,932	0.01
13,266	Best Buy	1,064,066	0.16
7,018	Biogen Idec	1,943,425	0.30
684	Bio-Techne	56,690	0.01
22,813	BlackRock	16,165,976	2.45
2,277	Blackstone Group	168,931	0.03
41	Booking Holdings	82,626	0.01
1,470	BorgWarner	59,167	0.01
1,295	Boston Properties	87,516	0.01
28,392	Boston Scientific	1,313,698	0.20
21,500	Bristol-Myers Squibb	1,546,925	0.24
1,484	Broadcom	829,749	0.13
1,747	Broadridge Financial Solutions	234,325	0.04
1,130	Brown-Forman	74,218	0.01
983	Bunge	98,074	0.01
1,855	Burlington Stores	376,120	0.06
1,908	Cadence Design System	306,501	0.05
8,371	Campbell Soup	475,054	0.07
2,448	Capital One Financial	227,566	0.03
1,926	Cardinal Health	148,051	0.02

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
622	CarMax	37,874	0.01
6,190	Carnival com	49,891	0.01
9,025	Carrier Global	372,281	0.06
1,850	Caterpillar	443,186	0.07
1,299	CBOE Global Markets	162,986	0.02
25,991	CBRE Group	2,000,267	0.30
1,061	Celanese	108,477	0.02
1,093	Centene	89,637	0.01
6,273	CenterPoint Energy	188,127	0.03
1,365	Ceridian HCM Holding	87,565	0.01
4,093	CF Industries Holdings	348,724	0.05
1,035	CH Robinson Worldwide	94,764	0.01
355	Charles River Laboratories International	77,355	0.01
1,327	Charles Schwab	110,486	0.02
85	Charter Communications	28,824	0.00
737	Cheniere Energy	110,521	0.02
4,413	Chevron	792,089	0.12
1,477	Chicago Mercantile Exchange	248,372	0.04
143	Chipotle Mexican Grill	198,411	0.03
8,066	Chubb	1,779,360	0.27
3,417	Church & Dwight	275,444	0.04
4,769	Cigna	1,580,160	0.24
2,400	Cincinnati Financial	245,736	0.04
1,992	Cintas	899,627	0.14
362,641	Cisco Systems	17,276,217	2.62
215,183	Citigroup	9,732,727	1.47
5,479	Citizens Financial Group	215,708	0.03
2,881	Clorox	404,290	0.06
127,493	Coca-Cola	8,109,829	1.24
35,345	Coca-Cola European Partners	1,955,285	0.30
2,137	Cognizant Technology Solutions	122,215	0.02
10,927	Colgate-Palmolive	860,938	0.13
9,121	Comcast	318,961	0.05
2,029	Comerica	135,638	0.02
15,417	ConAgra Foods	596,638	0.09
36,730	ConocoPhillips	4,334,140	0.66
3,614	Consolidated Edison	344,450	0.05
499	Constellation Brands	115,643	0.02
3,576	Copart	217,742	0.03
1,665	Corning	53,180	0.01
1,128	Costco Wholesale	514,932	0.08

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
4,652	Coupang	68,431	0.01
4,073	Credi	552,543	0.08
1,283	Crown Castle REIT	174,026	0.03
121,231	CSX	3,755,736	0.57
3,730	Cummins	903,741	0.14
16,091	CVS Caremark	1,499,520	0.23
3,266	Danaher	866,861	0.13
599	Darden Restaurants	82,860	0.01
725	DaVita	54,136	0.01
2,289	Deere	981,432	0.15
6,499	Dell Technologies	261,390	0.04
30,012	Delphi Automotive	2,795,018	0.43
1,740	Dentsply Sirona	55,402	0.01
5,194	Devon Energy	319,483	0.05
2,205	Diamondback Energy	301,600	0.05
1,730	Digital Realty Trust	173,467	0.03
1,975	Discover Financial Services	193,214	0.03
433	Dollar General	106,626	0.02
11,615	Dollar Tree	1,642,826	0.25
5,474	Dominion Resources	335,666	0.05
102	Domino's Pizza	35,333	0.01
801	Dover	108,463	0.02
9,989	Dow	503,346	0.08
3,600	Dupont de Nemours	247,068	0.04
761	Eastman Chemical	61,976	0.01
5,262	Eaton	825,871	0.13
72,862	eBay	3,021,587	0.46
18,038	Ecolab	2,625,611	0.40
7,399	Edison International	470,724	0.07
4,922	Edwards Lifesciences	367,230	0.06
2,644	Elanco Animal Health	32,310	0.00
692	Electronic Arts	84,549	0.01
10,159	Eli Lilly	3,716,569	0.57
4,074	Emerson Electric	391,348	0.06
1,821	Enphase Energy	482,492	0.07
3,017	Entergy	339,413	0.05
2,130	EOG Resources	275,878	0.04
105	EPAM Systems	34,413	0.01
585	Equifax	113,701	0.02
1,325	Equinix	867,915	0.13
3,365	Equitable Holdings	96,576	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,784	Equity Lifestyle Properties	115,246	0.02
3,209	Equity Residential	189,331	0.03
472	Essex Property	100,026	0.02
10,883	Estee Lauder Cos	2,700,181	0.41
1,122	Etsy	134,393	0.02
905	Everest Re Group	299,799	0.05
3,140	Eversource Energy	263,258	0.04
2,150	Exact Sciences	106,447	0.02
748	Expedia	65,525	0.01
354	Expeditors International of Washington	36,788	0.01
588	Extra Space Storage	86,542	0.01
44,866	Exxon Mobil	4,948,720	0.75
67	F & G Annuities & Life	1,341	0.00
47,028	FaceBook	5,659,350	0.86
384	Factset Research Systems	154,065	0.02
1,385	Fastenal	65,538	0.01
565	Federal Realty Investment Trust	57,088	0.01
4,756	FedEx	823,739	0.13
19,546	Fidelity National Information Services	1,326,196	0.20
7,644	Fifth Third Bancorp	250,800	0.04
769	First Republic Bank	93,733	0.01
4,432	FirstEnergy	185,878	0.03
2,066	Fiserv	208,811	0.03
25,615	Flex	549,698	0.08
1,460	FMC	182,208	0.03
1,011	FNFV Group	38,034	0.01
85,428	Ford Motor	993,528	0.15
1,812	Fortive	116,421	0.02
459	Fortune Brands Home & Security	26,213	0.00
12,397	Fox	368,853	0.06
4,750	Franklin Resources	125,305	0.02
53,275	Freeport-McMoRan Copper & Gold	2,024,450	0.31
275	Gallagher (Arthur J)	51,849	0.01
617	Garmin	56,943	0.01
185	Gartner	62,186	0.01
5,525	General Electric	462,940	0.07
11,293	General Mills	946,918	0.14
57,912	General Motors	1,948,160	0.30

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,976	Gentex	53,886	0.01
829	Genuine Parts	143,840	0.02
10,883	Gilead Sciences	934,306	0.14
485	Global Payments	48,170	0.01
693	Globe Life	83,541	0.01
4,984	Goldman Sachs	1,711,406	0.26
490	Grainger	272,563	0.04
6,418	Halliburton	252,548	0.04
35,756	Hartford Financial	2,711,377	0.41
9,384	Hasbro	572,518	0.09
403	HCA Holdings	96,704	0.01
11,095	Healthpeak Properties	278,152	0.04
1,196	Henry Jack & Associates	209,970	0.03
16,239	Hershey	3,760,465	0.57
5,956	Hess	844,680	0.13
36,037	Hewlett Packard	575,151	0.09
5,186	Hilton Worldwide Holdings	655,303	0.10
865	Hologic	64,711	0.01
32,049	Home Depot	10,122,997	1.53
14,983	Hormel Foods	682,476	0.10
9,799	Host Hotels & Resorts	157,274	0.02
64,366	HP	1,729,514	0.26
1,326	Humana	679,164	0.10
83,051	Huntington Bancshares	1,171,019	0.18
1,142	ICON	221,833	0.03
205	IDEXX Laboratories	83,632	0.01
1,166	Illinois Tool Works	256,870	0.04
4,378	Illumina	885,232	0.13
587	Incyte Genomics	47,148	0.01
2,089	Ingersoll Rand	109,150	0.02
318,028	Intel	8,405,480	1.28
16,117	Intercontinental Exchange	1,653,443	0.25
91,551	International Business Machines	12,898,620	1.96
2,951	International Flavors & Fragrances	309,383	0.05
6,700	International Paper	232,021	0.04
32,310	Interpublic Group of Companies	1,076,246	0.16
877	Intuit	341,346	0.05
754	Intuitive Surgical	200,074	0.03
1,855	Invitation Homes	54,982	0.01
825	IQVIA	169,034	0.03
7,022	Iron Mountain	350,047	0.05

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
258	Jazz Pharmaceuticals	41,102	0.01
1,777	JB Hunt Transport Services	309,838	0.05
1,188	JM Smucker	188,250	0.03
406,658	Johnson & Johnson	71,836,136	10.94
33,672	Johnson Controls	2,155,008	0.33
25,820	JPMorgan Chase	3,462,462	0.53
30,113	Juniper Networks	962,411	0.15
15,344	Kellogg	1,093,107	0.17
20,167	Keurig Dr Pepper	719,155	0.11
17,942	KeyCorp	312,550	0.05
8,241	Keysight	1,409,788	0.21
14,187	Kimberly-Clark	1,925,885	0.29
13,754	Kimco Realty	291,310	0.04
77,747	Kinder Morgan	1,405,666	0.21
2,324	KKR	107,880	0.02
332	KLA-Tencor	125,174	0.02
16,783	Kraft Heinz	683,236	0.10
16,167	Kroger	720,725	0.11
317	Laboratory Corporation of America Holdings	74,647	0.01
514	LAM Research	216,034	0.03
1,098	Lamb Weston Holdings	98,117	0.01
827	Lear	102,565	0.02
9,089	Liberty Global	174,781	0.03
1,044	Liberty Media - Liberty SiriusXM	40,852	0.01
6,286	Lincoln National	193,106	0.03
12,111	Linde	3,950,366	0.60
647	Live Nation	45,122	0.01
608	Loews	35,465	0.01
21,178	Lowe's Cos	4,219,505	0.64
4,242	Lucid Group	28,973	0.00
371	Lululemon Athletica	118,861	0.02
22,000	Lumen Technologies	114,840	0.02
3,538	Lyondell Basell Industries	293,760	0.04
2,439	M&T Bank	353,801	0.05
5,644	Marathon Oil	152,783	0.02
13,114	Marathon Petroleum	1,526,338	0.23
356	MarketAxess Holdings	99,285	0.02
3,888	Marriott International	578,884	0.09
12,839	Marsh & McLennan	2,124,598	0.32

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
199	Martin Marietta Materials	67,256	0.01
3,484	Marvell Technology	129,047	0.02
459	Masterbrand	3,465	0.00
20,378	Mastercard	7,086,042	1.08
5,150	McCormick	426,884	0.07
3,410	McDonald's	898,637	0.14
1,328	McKesson	498,159	0.08
37,037	Medtronic	2,878,516	0.44
50	Mercadolibre	42,312	0.01
140,510	Merck	15,589,585	2.37
12,215	MetLife	884,000	0.13
308	Mettler Toledo International	445,198	0.07
983	Microchip Technology	69,056	0.01
12,490	Micron Technology	624,250	0.10
250,237	Microsoft	60,011,837	9.14
256	Mid-America Apartment Communities	40,189	0.01
167	Molina Healthcare	55,146	0.01
8,900	Molsonors Brewing	458,528	0.07
8,825	Mondelez International	588,186	0.09
1,301	Monster Beverage	132,091	0.02
2,113	Moody's	588,724	0.09
55,035	Morgan Stanley	4,679,076	0.71
6,620	Mosaic	290,419	0.04
2,273	Motorola Solutions	585,775	0.09
884	MSCI	411,210	0.06
14,445	NASDAQ OMX Group	886,201	0.14
1,975	NetApp	118,619	0.02
2,788	NetFlix	822,125	0.13
4,662	Newell Rubbermaid	60,979	0.01
110,093	Newmont Mining	5,196,390	0.79
4,525	NextEra Energy	378,290	0.06
10,201	NIKE	1,193,619	0.18
934	Norfolk Southern	230,156	0.04
868	Northern Trust	76,809	0.01
2,116	NRG Energy	67,331	0.01
468	Nucor	61,687	0.01
34,669	NVIDIA	5,066,528	0.77
4,851	NXP Semiconductors	766,604	0.12
7,651	Occidental Petroleum	481,936	0.07
1,017	Okta	69,492	0.01
225	Old Dominion Freight Line	63,851	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,476	Omnicom Group	120,397	0.02
16,120	ON Semiconductor	1,005,404	0.15
10,935	ONEOK	718,429	0.11
11,918	Oracle	974,177	0.15
1,816	Organon	50,721	0.01
2,559	Otis Worldwide	200,395	0.03
1,752	PACCAR	173,395	0.03
1,323	Packaging Corp of America	169,225	0.03
4,381	Palo Alto Networks	611,325	0.09
480	Parker Hannifin	139,680	0.02
4,736	Paychex	547,292	0.08
104	Paycom Software	32,272	0.00
121,270	PayPal Holdings	8,636,849	1.32
976	Pentair	43,900	0.01
52,471	PepsiCo	9,479,411	1.43
487	PerkinElmer	68,287	0.01
86,662	Pfizer	4,440,561	0.68
9,672	Phillips	1,006,662	0.15
1,787	Pioneer Natural Resources	408,133	0.06
3,045	Plug Power	37,667	0.01
6,475	PNC Financial Services Group	1,022,662	0.16
515	Pool	155,700	0.02
4,263	PPG Industries	536,030	0.08
4,718	Principal Financial Group	395,935	0.06
30,264	Procter & Gamble	4,586,812	0.70
4,361	Progressive	565,665	0.09
6,387	ProLogis	720,007	0.11
3,625	Prudential Financial	360,543	0.05
402	Public Storage	112,636	0.02
23,001	QUALCOMM	2,528,730	0.39
535	Quanta Services	76,237	0.01
311	Quest Diagnostics	48,653	0.01
2,275	Raymond James Financial	243,084	0.04
1,685	Realty Income	106,880	0.02
1,486	Regency Centers	92,875	0.01
2,636	Regeneron Pharms	1,901,848	0.29
79,954	Regions Financial	1,723,808	0.26
672	RenaissanceRe Holdings	123,803	0.02
1,617	Republic Services	208,577	0.03

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
319	Resmed	66,393	0.01
4,146	Rivian Automotive	76,411	0.01
1,504	Robert Half International	111,040	0.02
2,873	ROBLOX	81,766	0.01
1,570	Rockwell Automation	404,385	0.06
3,355	Rollins	122,592	0.02
1,149	Ross Stores	133,364	0.02
1,124	Royal Caribbean Cruises	55,559	0.01
12,858	S&P Global	4,306,659	0.66
12,301	Salesforce.com	1,630,990	0.25
707	SBA Communications	198,179	0.03
41,065	Schlumberger	2,195,335	0.33
10,131	Seagate Technology Holdings	532,992	0.08
929	SEI Investments	54,161	0.01
4,075	Sempra Energy	629,750	0.10
2,889	Servicenow	1,121,712	0.17
801	Sherwin-Williams	190,101	0.03
1,175	Simon Property Group	138,039	0.02
2,741	Skyworks Solutions	249,787	0.04
619	Snowflake	88,851	0.01
363	Solaredge Technologies	102,827	0.02
4,958	Southwest Airlines	166,936	0.03
2,291	Splunk	197,232	0.03
438	Spotify Technology	34,580	0.01
3,000	Square	188,520	0.03
522	Stanley Black & Decker	39,213	0.01
10,407	Starbucks	1,032,374	0.16
6,304	State Street	489,001	0.07
938	Steel Dynamics	91,643	0.01
502	Steris	92,714	0.01
663	Stryker	162,097	0.02
577	Sun Communities	82,511	0.01
259	SVB Financial Group	59,606	0.01
14,028	Synchrony Financial	460,960	0.07
744	Synopsys	237,552	0.04
4,885	Sysco	373,458	0.06

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
32,877	T Rowe Price Group	3,585,566	0.55
311	Take Two Interactive	32,384	0.00
4,573	Tango Holdings	291,712	0.04
9,053	Target	1,349,259	0.21
2,229	TE Connectivity	255,889	0.04
11,346	Tesla Motors	1,397,600	0.21
24,531	Texas Instruments	4,053,012	0.62
964	Thermo Fisher Scientific	530,865	0.08
30,027	TJX Cos	2,390,149	0.36
3,201	T-Mobile US	448,140	0.07
3,153	Tractor Supply	709,330	0.11
971	Trade Desk	43,530	0.01
4,430	Trane Technologies	744,639	0.11
1,115	TransUnion	63,276	0.01
4,765	Travelers Cos	893,390	0.14
1,640	Trimble Navigation	82,918	0.01
5,777	Truist Financial	248,584	0.04
493	Twilio	24,137	0.00
265	Tyler Technologies	85,439	0.01
7,115	Tyson Foods	442,909	0.07
10,597	Uber Technologies	262,064	0.04
1,970	UDR	76,298	0.01
277	Ulta Beauty	129,932	0.02
5,373	Union Pacific	1,112,587	0.17
8,524	United Parcel Service	1,481,812	0.23
796	United Rentals	282,914	0.04
8,003	UnitedHealth Group	4,243,031	0.65
57,577	US Bancorp	2,510,933	0.38
322	Vail Resorts	76,749	0.01
1,538	Valero Energy	195,110	0.03
9,059	Ventas	408,108	0.06
6,305	Verisk Analytics	1,112,328	0.17
186,371	Verizon Communications	7,343,017	1.12
911	Vertex Pharmaceuticals	263,079	0.04
13,995	VF	386,402	0.06
13,500	ViacomCBS	227,880	0.03
32,423	Viatris	360,868	0.05
107,067	Visa	22,244,240	3.38

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
5,162	Vmware	633,687	0.10
4,290	Voya Financial	263,792	0.04
414	Vulcan Materials	72,496	0.01
859	Wabtec	85,737	0.01
12,494	Walgreens Boots Alliance	466,776	0.07
26,225	Wal-Mart Stores	3,718,443	0.57
19,376	Walt Disney	1,683,387	0.26
11,163	Warner Bros Discovery	105,825	0.02
9,067	Waste Management	1,422,431	0.22
488	Waters	167,179	0.03
8,959	Welltower	587,262	0.09
489	West Pharmaceutical Services	115,086	0.02
6,422	Western Digital	202,614	0.03
7,395	Western Union	101,829	0.02
1,764	WestRock	62,022	0.01
3,519	Weyerhaeuser	109,089	0.02
1,568	Whirlpool	221,809	0.03
10,897	Williams Cos	358,511	0.05
885	Willis Towers Watson	216,454	0.03
2,648	Workday	443,090	0.07
4,110	WR Berkley	298,262	0.05
6,008	Xylem	664,305	0.10
7,213	Yum! Brands	923,841	0.14
177	Zebra Technologies	45,385	0.01
773	Zimmer Biomet Holdings	98,558	0.02
1,851	Zoetis	271,264	0.04
1,124	ZoomInfo Technologies	33,844	0.01
		651,657,538	99.30
	Total equities (2021: 99.73%)*	651,657,538	99.30
	Futures (2021: 0.00%)		
	Total financial assets at fair value through profit or loss	651,657,538	99.30

HSBC USA SUSTAINABLE EQUITY UCITS ETF

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2021: Nil)		
23	CME S&P 500 EMINI Future Mar 23	(188,495)	(0.03)
	Total futures (Notional amount: USD 4,440,150)	(188,495)	(0.03)
	Total financial liabilities at fair value through profit or loss	(188,495)	(0.03)
	Other net assets	4,754,640	0.73
	Net assets attributable to holders of redeemable participating shares	656,223,683	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	651,657,538	99.25
Other assets	4,893,237	0.75
Total assets	656,550,775	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2022 and 31 December 2021 have been classified as Level 1. At 31 December 2021, Equity investment; Arch Capital Group has been classified as Level 2. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022	% of Net Asset Value 31 December 2021
Equities		
United States	99.30	99.73
	99.30	99.73

The schedule of investments forms an integral part of the Financial Statements.

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
848	Aurizon Holdings	2,145	0.03
662	Brambles	5,419	0.07
1,021	Cleanaway Waste Management	1,821	0.02
818	Fortescue Metals Group	11,377	0.15
842	Goodman Group	9,913	0.13
329	IGO	3,003	0.04
1,136	Insurance Australia Group	3,659	0.05
1,270	Medibank Private	2,541	0.03
684	QBE Insurance Group	6,230	0.08
88	Ramsay Health Care	3,861	0.05
24	REA Group	1,803	0.02
2,392	Scentre Group	4,672	0.06
154	Seek	2,188	0.03
247	Sonic Healthcare	5,020	0.07
582	Suncorp Group	4,752	0.06
1,485	Transurban Group	13,071	0.17
332	Treasury Wine Estates	3,064	0.04
2,098	Vicinity Centres	2,846	0.04
548	Wesfarmers	17,061	0.23
76	WiseTech Global	2,616	0.03
		107,062	1.40
	Austria		
42	BAWAG Group	2,232	0.03
52	Verbund	4,365	0.06
		6,597	0.09
	Belgium		
74	Ageas	3,271	0.04
419	Anheuser-Busch InBev	25,163	0.33
11	D'ieteren Group	2,104	0.03
16	Elia Group	2,268	0.03
46	Groupe Bruxelles Lambert	3,661	0.05
79	Warehouses De Pauw	2,251	0.03
		38,718	0.51
	Canada		
220	Agnico-Eagle Mines	11,424	0.15
440	BCE	19,319	0.25
88	CGI	7,580	0.10
141	Dollarama	8,241	0.11
74	Intact Financial	10,645	0.14

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
128	Magna International	7,185	0.09
938	Manulife Financial	16,718	0.22
162	National Bank of Canada	10,908	0.14
164	Rogers Communications	7,670	0.10
686	Telus	13,229	0.17
82	Thomson Reuters	9,348	0.12
875	Toronto-Dominion Bank	56,616	0.75
124	Waste Connections	16,425	0.22
		195,308	2.56
	China		
210	ZTO Express	5,693	0.07
		5,693	0.07
	Denmark		
2	AP Moeller - Maersk	4,484	0.06
318	Danske Bank	6,266	0.08
92	DSV	14,478	0.18
98	Orsted	8,879	0.12
42	Pandora	2,942	0.04
166	Tryg	3,939	0.05
488	Vestas Wind System	14,154	0.19
		55,142	0.72
	Finland		
70	Elisa	3,694	0.05
2,613	Nokia	12,067	0.16
289	Outotec	2,965	0.04
244	Sampo	12,713	0.17
		31,439	0.42
	France		
84	Accor	2,093	0.03
14	Alten	1,745	0.02
902	AXA	25,082	0.33
536	BNP Paribas	30,461	0.39
136	Bureau Veritas	3,572	0.05
75	Cap Gemini	12,483	0.16
230	Cie de Saint-Gobain	11,206	0.15
628	Credit Agricole	6,589	0.09
322	Dassault Systemes	11,511	0.15
22	Gecina	2,234	0.03

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
159	Groupe Eurotunnel	2,541	0.03
37	Kering	18,777	0.25
86	Klepierre	1,976	0.03
129	Legrand	10,301	0.14
121	LVMH Moet Hennessy Louis Vuitton	87,800	1.14
100	Pernod-Ricard	19,611	0.26
106	Publicis Groupe	6,722	0.09
10	Remy Cointreau	1,682	0.02
100	Renault	3,338	0.04
134	Rexel	2,637	0.03
276	Schneider Electric	38,505	0.50
390	Societe Generale	9,773	0.13
39	Sodexo	3,724	0.05
48	Unibail-Rodamco	2,491	0.03
395	Vivendi	3,758	0.05
110	Worldline	4,289	0.06
		324,901	4.25
	Germany		
64	Aixtron	1,842	0.02
199	Allianz	42,668	0.56
72	Brennt	4,589	0.06
387	Daimler	25,360	0.33
345	Deutsche Annington	8,108	0.11
90	Deutsche Boerse	15,503	0.20
479	Deutsche Post	17,984	0.24
69	GEA Group	2,813	0.04
31	Hannover Rueckversicherung	6,137	0.08
631	Infineon Technologies	19,146	0.25
40	LEG Immobilien	2,598	0.03
68	Muenchener Rueckversicherungs	22,062	0.29
504	SAP	51,848	0.68
35	Scout24	1,753	0.02
		222,411	2.91
	Hong Kong		
5,709	AIA Group	63,491	0.83
916	Budweiser Brewing	2,881	0.04
670	Henderson Land Development	2,339	0.03
582	Hong Kong Exchanges and Clearing	25,144	0.33

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
422	Hongkong Land Holdings	1,941	0.03
1,001	Link REIT	7,349	0.10
714	MTR	3,783	0.05
1,493	Sino Land	1,867	0.02
839	Sun Hung Kai Properties	11,481	0.15
709	Techtronic Industries	7,912	0.10
770	Wharf Real Estate Investment	4,489	0.06
		132,677	1.74
	Ireland		
321	Accenture	85,656	1.12
581	AIB Group	2,242	0.03
517	Bank of Ireland	4,911	0.06
284	Beazley	2,321	0.03
361	CRH	14,259	0.19
445	Experian	15,058	0.20
72	Kingspan Group	3,886	0.05
522	Ryanair Holdings	6,802	0.09
113	Trane Technologies	18,994	0.25
549	WPP	5,417	0.07
		159,546	2.09
	Italy		
553	Assicurazioni Generali	9,806	0.13
240	Davide Campari-Milano	2,429	0.03
282	Finecobank Banca Fineco	4,671	0.06
8,368	Intesa Sanpaolo	18,558	0.25
242	Nexi Spa	1,902	0.02
719	Terna Rete Elettrica Nazionale	5,295	0.07
928	Unicredit	13,145	0.17
		55,806	0.73
	Japan		
92	Advantest	5,913	0.08
92	Asics	2,032	0.03
74	Capcom	2,361	0.03
300	Chiba Bank	2,187	0.03
428	Dai-ichi Life Insurance	9,712	0.13
322	Daiwa House Industry	7,416	0.10
1	Daiwa House Residential Investment	2,224	0.03
682	Daiwa Securities Group	3,013	0.04

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
106	Dentsu	3,330	0.04
182	East Japan Railway	10,373	0.14
93	Fanuc	13,980	0.18
284	Fuji Heavy Industries	4,364	0.06
3	GLP J REIT	3,440	0.05
21	GMO Payment Gateway	1,738	0.02
14	Hirose Electric	1,761	0.02
60	Ibiden	2,176	0.03
158	Isetan Mitsukoshi Holdings	1,721	0.02
300	Isuzu Motors	3,517	0.05
277	Japan Exchange Group	3,984	0.05
1	Japan Real Estate Investment	4,373	0.06
3	Japan Retail Fund Investment	2,381	0.03
723	KDDI	21,820	0.29
100	Keyence	38,971	0.51
470	Komatsu	10,245	0.13
46	Konami	2,081	0.03
526	Kubota	7,243	0.10
53	Kurita Water Industries	2,193	0.03
138	LIXIL Group	2,093	0.03
5,822	Mitsubishi UFJ Financial Group	39,227	0.50
390	Mitsubishi UFJ Lease & Finance	1,918	0.03
206	MS&AD Insurance Group Holdings	6,595	0.09
310	Murata Manufacturing	15,478	0.20
186	Nexon Company	4,175	0.05
1	Nippon Building Fund	4,456	0.06
40	Nippon Express Holdings	2,286	0.03
1	Nippon Prologis REIT	2,338	0.03
1,224	Nippon Telegraph & Telephone	34,899	0.46
167	NKSJ Holdings	7,417	0.10
1,416	Nomura Holding	5,244	0.07
2	Nomura Real Estate Master Fund	2,471	0.03
212	Nomura Research Institute	5,005	0.07
290	NTT Data	4,246	0.06
162	Odakyu Electric Railway	2,101	0.03
100	Omron	4,854	0.06
114	Oriental Land	16,554	0.22
57	Otsuka	1,795	0.02

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
169	Pan Pacific International Holdings	3,142	0.04
88	Persol Holdings	1,886	0.02
819	Recruit Holdings	25,927	0.34
694	Renesas Electronics	6,225	0.08
1,106	Resona Holdings	6,062	0.08
253	SG Holdings	3,509	0.05
38	Shimano	6,025	0.08
287	Shizuoka Financial Group	2,295	0.03
613	Sony	46,621	0.60
40	Square Enix Holdings	1,858	0.02
172	Sumitomo Mitsui Trust Holdings	5,981	0.08
56	Suntory Beverage And Food	1,910	0.03
272	T&D Holdings	3,921	0.05
100	Taiyo Nippon Sanso	1,452	0.02
180	TDK	5,914	0.08
133	TIS	3,508	0.05
985	Tokio Marine Holdings	21,108	0.28
76	Tokyo Electron	22,395	0.29
78	Toto	2,660	0.03
62	Trend Micro	2,885	0.04
100	USS	1,588	0.02
89	Yamaha	3,319	0.04
179	Yamaha Motor	4,083	0.05
168	Yamato Holdings	2,657	0.03
112	Yokogawa Electric	1,787	0.02
		526,419	6.90
	Luxembourg		
600	Samsonite International	1,580	0.02
218	Tenaris	3,789	0.05
		5,369	0.07
	Netherlands		
815	Aegon	4,121	0.05
24	ASM International	6,036	0.08
196	ASML Holding	105,385	1.38
64	ASR Nederland	3,029	0.04
38	BE Semiconductor Industries	2,294	0.03
468	CNH Industrial	7,475	0.10
43	Euronext	3,174	0.04

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
56	EXOR	4,082	0.05
56	Ferrari	11,965	0.16
111	Heineken	10,411	0.14
26	IMCD N.V	3,695	0.05
1,799	ING Groep	21,865	0.29
83	Just Eat Takeaway	1,749	0.02
122	NN Group	4,969	0.07
127	NXP Semiconductors	20,070	0.26
387	Prosus	26,620	0.35
50	Randstad Holding	3,039	0.04
1,084	Stellantis	15,345	0.20
350	Universal Music Group	8,408	0.11
122	Wolters Kluwer	12,728	0.17
		276,460	3.63
	New Zealand		
544	Auckland International Airport	2,687	0.04
39	Mainfreight	1,665	0.02
539	Meridian Energy	1,786	0.02
56	XERO	2,669	0.04
		8,807	0.12
	Norway		
449	DNB Bank	8,863	0.12
92	Gjensidige Forsikring	1,795	0.02
620	Norsk Hydro	4,614	0.06
346	Orkla	2,492	0.03
218	Storebrand	1,890	0.02
338	Telenor	3,143	0.04
		22,797	0.29
	Singapore		
1,644	Ascendas Real Estate Investment Trust	3,359	0.04
1,200	Capitaland Investment	3,310	0.04
2,292	CapitaMall Trust	3,486	0.05
875	DBS Group Holdings	22,130	0.30
1,400	Mapletree Logistics Trust	1,660	0.02
370	Singapore Exchange	2,469	0.03
3,900	Singapore Telecommunications	7,473	0.10
706	United Overseas Bank	16,160	0.21
		60,047	0.79

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa		
336	Investec	2,067	0.03
		2,067	0.03
	Spain		
12	Acciona	2,202	0.03
218	Amadeus IT Holding	11,296	0.15
2,920	Banco Bilbao Vizcaya Argentaria	17,558	0.23
8,108	Banco Santander	24,251	0.32
304	Bankinter	2,033	0.03
2,044	CaixaBank	8,010	0.11
279	Cellnex Telecom	9,207	0.12
110	EDP Renovaveis	2,416	0.03
1,988	International Consolidated Airlines Group	2,961	0.04
94	Naturgy	2,439	0.03
188	Red Electrica	3,262	0.04
2,685	Telefonica	9,700	0.13
		95,335	1.26
	Sweden		
120	AddTech	1,713	0.02
484	Assa Abloy	10,391	0.14
1,216	Atlas Copco AB	14,366	0.18
368	Embracer Group	1,670	0.02
1,002	Hexagon	10,482	0.14
74	Industrivarden	1,797	0.02
117	Kinnevik	1,608	0.02
861	Nibe Industrier	8,024	0.11
251	Securitas	2,095	0.03
176	SKF	2,688	0.04
718	Svenska Handelsbanken	7,242	0.09
281	Tele2	2,295	0.03
1,132	TeliaSonera	2,897	0.04
767	Volvo	13,874	0.18
		81,142	1.06
	Switzerland		
70	Adecco	2,305	0.03
22	Baloise Holding	3,393	0.04
5	Belimo Holding	2,378	0.03
200	Chubb	44,120	0.59
97	Coca-Cola HBC	2,302	0.03

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
38	Georg Fischer	2,325	0.03
268	Holcim	13,869	0.18
103	Julius Baer Group	5,996	0.08
26	Kuehne + Nagel International	6,048	0.08
22	PSP Swiss Property	2,580	0.03
20	Schindler Holding	3,759	0.05
3	SGS	6,971	0.09
71	Sika	17,013	0.22
308	STMicroelectronics	10,846	0.14
14	Swatch Group	3,980	0.05
15	Swiss Life Holding	7,730	0.10
36	Swiss Prime Site	3,119	0.04
141	Swiss Re	13,180	0.17
12	Swisscom	6,570	0.09
32	Temenos	1,755	0.02
73	Zurich Financial Services	34,898	0.47
		195,137	2.56
	Thailand		
4,200	Thai Beverage	2,145	0.03
		2,145	0.03
	United Kingdom		
99	Admiral Group	2,545	0.03
654	Anglo American	25,461	0.33
183	Antofagasta	3,402	0.04
195	Ashtead Group	11,071	0.15
58	Aveva Group	2,242	0.03
1,228	Aviva	6,541	0.09
7,272	Barclays	13,867	0.18
466	British Land	2,214	0.03
3,202	BT Group	4,316	0.06
156	Bunzl	5,177	0.07
1,098	Diageo	48,208	0.63
69	Diploma	2,304	0.03
665	DS Smith	2,572	0.03
174	Halma	4,131	0.06
146	HomeServe	2,102	0.03
8,677	HSBC Holdings	53,827	0.71
202	IG Group Holdings	1,900	0.02

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
181	Inchcape	1,785	0.02
644	Informa	4,800	0.06
80	Intercontl Hotels	4,565	0.06
159	Intermediate Capital Group	2,196	0.03
808	J Sainsbury	2,116	0.03
884	Kingfisher	2,511	0.03
308	Land Securities Group	2,302	0.03
2,884	Legal & General Group	8,656	0.11
31,876	Lloyds Banking Group	17,412	0.23
94	London Stock Exchange Group	8,069	0.11
1,130	M and G Prudential	2,553	0.03
1,792	National Grid	21,500	0.28
2,566	Natwest Group	8,186	0.11
60	Next	4,190	0.05
259	Ocado Group	1,922	0.03
292	Pearson	3,299	0.04
392	Phoenix Group Holdings	2,870	0.04
1,261	Prudential	17,103	0.22
957	Relx	26,392	0.35
470	Sage Group	4,215	0.06
556	Segro	5,107	0.07
116	Severn Trent	3,699	0.05
1,070	Tritax Big Box REIT	1,784	0.02
176	Unite Group	1,927	0.03
314	United Utilities Group	3,745	0.05
120	Weir Group	2,409	0.03
98	Whitbread	3,030	0.04
52	Willis Towers Watson	12,718	0.17
		372,941	4.90
	United States		
340	Activision Blizzard	26,027	0.34
224	Adobe	75,382	0.99
778	Advanced Micro Devices	50,391	0.66
268	Aflac	19,280	0.25
107	Air Products & Chemicals	32,984	0.43
74	Akamai Technologies	6,238	0.08
71	Alexandria Real Estate Equities	10,342	0.14
36	Align Technology	7,592	0.10

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
126	Allstate	17,085	0.23
291	American Express	42,995	0.56
354	American International Group	22,387	0.29
88	American Water Works	13,413	0.18
50	Ameriprise Financial	15,569	0.20
250	Analog Devices	41,007	0.54
42	Ansys	10,146	0.13
115	Anthem	58,992	0.77
415	Applied Materials	40,412	0.53
174	Arch Capital Group	10,924	0.14
3,441	AT&T	63,349	0.83
104	Autodesk	19,434	0.25
200	Automatic Data Processing	47,772	0.63
9	AutoZone	22,196	0.29
68	AvalonBay Communities	10,983	0.14
484	Baker Hughes	14,293	0.19
157	Ball	8,029	0.11
351	Bank of New York Mellon	15,978	0.21
201	Broadcom	112,385	1.48
59	Broadridge Financial Solutions	7,914	0.10
152	Brown-Forman	9,983	0.13
132	Cadence Design System	21,204	0.28
182	Capital One Financial	16,919	0.22
404	Carrier Global	16,665	0.22
270	Centene	22,143	0.29
833	Charles Schwab	69,356	0.91
174	Chicago Mercantile Exchange	29,260	0.38
14	Chipotle Mexican Grill	19,425	0.25
1,984	Cisco Systems	94,518	1.25
228	Citizens Financial Group	8,976	0.12
131	CloudFlare	5,923	0.08
2,083	Comcast	72,842	0.96
171	Consolidated Edison	16,298	0.21
89	Constellation Brands	20,626	0.27
207	Copart	12,604	0.17
368	Corning	11,754	0.15
104	Crowdstrike Holdings	10,950	0.14
209	Crown Castle REIT	28,349	0.37

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
1,025	CSX	31,755	0.42
634	CVS Caremark	59,082	0.77
134	Datadog	9,849	0.13
138	Deere	59,169	0.78
131	Delphi Automotive	12,200	0.16
130	Discover Financial Services	12,718	0.17
68	Dover	9,208	0.12
124	Electronic Arts	15,150	0.20
28	EPAM Systems	9,177	0.12
59	Equifax	11,467	0.15
45	Equinix	29,476	0.39
169	Equity Residential	9,971	0.13
30	Essex Property	6,358	0.08
172	Eversource Energy	14,420	0.19
78	Expeditors International of Washington	8,106	0.11
18	Factset Research Systems	7,222	0.09
12	Fair Issac	7,183	0.09
119	FedEx	20,611	0.27
287	Fidelity National Information Services	19,473	0.26
331	Fifth Third Bancorp	10,860	0.14
259	First Horizon	6,346	0.08
86	First Republic Bank	10,483	0.14
307	Fiserv	31,028	0.41
34	FleetCor Technologies	6,245	0.08
1,930	Ford Motor	22,446	0.29
66	Genuine Parts	11,452	0.15
130	Global Payments	12,912	0.17
22	Grainger	12,238	0.16
438	Halliburton	17,235	0.23
248	Healthpeak Properties	6,217	0.08
35	Henry Jack & Associates	6,145	0.08
131	Hilton Worldwide Holdings	16,553	0.22
23	HubSpot	6,650	0.09
61	Humana	31,244	0.41
196	Ingersoll Rand	10,241	0.13
34	Insulet	10,009	0.13
1,993	Intel	52,675	0.69
273	Intercontinental Exchange	28,007	0.37

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
437	International Business Machines	61,569	0.81
136	Intuit	52,934	0.69
284	Invitation Homes	8,418	0.11
90	IQVIA	18,440	0.24
134	Iron Mountain	6,680	0.09
40	JB Hunt Transport Services	6,974	0.09
332	Johnson Controls	21,248	0.28
410	Keurig Dr Pepper	14,621	0.19
469	KeyCorp	8,170	0.11
299	Kimco Realty	6,333	0.08
68	KLA-Tencor	25,638	0.34
66	LAM Research	27,740	0.36
129	LKQ	6,890	0.09
301	Lowe's Cos	59,971	0.79
239	Marsh & McLennan	39,550	0.52
415	Mastercard	144,308	1.90
22	Mercadolibre	18,617	0.24
318	MetLife	23,014	0.30
11	Mettler Toledo International	15,900	0.21
525	Micron Technology	26,240	0.34
56	Mid-America Apartment Communities	8,791	0.12
22	Monolithic Power Systems	7,779	0.10
75	Moody's	20,897	0.27
39	MSCI	18,142	0.24
162	NASDAQ OMX Group	9,939	0.13
383	Newmont Mining	18,078	0.24
112	Norfolk Southern	27,599	0.36
101	Northern Trust	8,937	0.12
283	NortonLifeLock	6,065	0.08
1,202	NVIDIA	175,660	2.31
44	Old Dominion Freight Line	12,486	0.16
94	Omnicom Group	7,668	0.10
720	Oracle	58,853	0.77
30	O'Reilly Automotive	25,321	0.33
867	Palantir Technologies	5,566	0.07
157	Paychex	18,143	0.24
24	Paycom Software	7,447	0.10
550	PayPal Holdings	39,171	0.51

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
281	Pinterest	6,823	0.09
122	Principal Financial Group	10,238	0.13
282	Progressive	36,578	0.48
446	ProLogis	50,278	0.66
181	Prudential Financial	18,002	0.24
541	QUALCOMM	59,478	0.78
57	Quest Diagnostics	8,917	0.12
303	Realty Income	19,219	0.25
99	Republic Services	12,770	0.17
54	Rockwell Automation	13,909	0.18
111	Royal Caribbean Cruises	5,487	0.07
483	Salesforce.com	64,041	0.84
52	SBA Communications	14,576	0.19
685	Schlumberger	36,620	0.48
154	Sempra Energy	23,799	0.31
98	Servicenow	38,050	0.50
158	Simon Property Group	18,562	0.24
139	Snowflake	19,952	0.26
259	Square	16,276	0.21
177	State Street	13,730	0.18
60	Sun Communities	8,580	0.11
218	Synchrony Financial	7,163	0.09
74	Synopsys	23,627	0.31
77	Take Two Interactive	8,018	0.11
74	Teradyne	6,464	0.08
440	Texas Instruments	72,697	0.95
113	Travelers Cos	21,186	0.28
648	Truist Financial	27,883	0.37
25	Ulta Beauty	11,727	0.15
297	Union Pacific	61,500	0.81
352	United Parcel Service	61,192	0.80
34	United Rentals	12,084	0.16
451	UnitedHealth Group	239,111	3.15
68	Veeva Systems	10,974	0.14
184	Ventas	8,289	0.11
77	Verisk Analytics	13,584	0.18
2,036	Verizon Communications	80,218	1.06
785	Visa	163,092	2.15

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
111	Vmware	13,626	0.18
88	Wabtec	8,783	0.12
363	Walgreens Boots Alliance	13,562	0.18
880	Walt Disney	76,454	1.00
1,055	Warner Bros Discovery	10,001	0.13
178	Waste Management	27,925	0.37
29	Waters	9,935	0.13
223	Welltower	14,618	0.19
365	Weyerhaeuser	11,315	0.15
97	Workday	16,231	0.21
100	WP Carey	7,815	0.10
87	Xylem	9,620	0.13
103	Zoom Video Communications	6,977	0.09
		4,594,228	60.27
	Total equities*	7,578,194	99.40
	Total financial assets at fair value through profit or loss	7,578,194	99.40
	Financial liabilities at fair value through profit or loss		
	Futures		
2	CME S&P500 MIC EMIN Future Mar 23	(1,634)	(0.02)
	Total futures (Notional amount: USD 38,610)	(1,634)	(0.02)
	Total financial liabilities at fair value through profit or loss	(1,634)	(0.02)
	Other net assets	47,258	0.62
	Net assets attributable to holders of redeemable participating shares	7,623,818	100.00

HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	7,578,194	99.33
Other assets	50,834	0.67
Total assets	7,629,028	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2022 have been classified as Level 1. Equity investments held in Daiwa House Residential Investment, GLP J REIT, Groupe Bruxelles Lambert, Japan Real Estate Investment, Mainfreight, Nippon Building Fund, Nippon Prologis REIT and Nomura Real Estate Master Fund have been classified as Level 2 at 31 December 2022. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2022
Equities	
Japan	6.90
United States	60.27
Other*	32.23
	99.40

The schedule of investments forms an integral part of the Financial Statements.

^The sub-fund was launched on 10 August 2022.

***Any country with a holding less than 5% gets accumulated within "Other"**

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	34,539,890	Tencent Holdings	(10,769,218)
Samsung Electronics	22,450,197	Hong Kong Exchanges and Clearing	(3,853,306)
Infosys	20,877,231	National Australia Bank	(3,109,642)
BHP Group	20,800,057	Woodside Energy Group	(2,647,465)
Ping An Insurance	15,973,093	Samsung Electronics	(2,566,162)
Tencent Holdings	11,501,533	Taiwan Semiconductor Manufacturing	(2,538,177)
Hong Kong Exchanges and Clearing	10,063,633	Housing Development Finance	(2,085,937)
Commonwealth Bank of Australia	9,220,044	Westpac Banking	(2,020,142)
National Australia Bank	7,349,058	China Overseas Land & Investment	(1,996,630)
Wuxi Biologics Cayman	7,202,985	LI NING	(1,914,496)
DBS Group Holdings	6,882,926	JD.com	(1,828,138)
China Overseas Land & Investment	5,247,179	Sunny Optical Tech Group	(1,822,928)
Sunny Optical Tech Group	5,157,727	Bharti Airtel	(1,820,180)
AIA Group	4,400,430	Baidu	(1,754,102)
China Construction Bank	4,303,232	Australia & New Zealand Banking Group	(1,633,380)
Macquarie Group	4,293,982	QBE Insurance Group	(1,467,141)
LI NING	4,256,917	Mahindra & Mahindra	(1,422,924)
Sk hynix	3,766,515	Telstra	(1,383,723)
Australia & New Zealand Banking Group	3,618,455	Hindustan Unilever	(1,266,984)
Samsung Electronics (Preference Shares)	3,593,575	LG Chem	(1,001,316)

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HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Daimler AG 2.625% 07/04/2025	219,659	BNP Paribas 1.125% 15/01/2023	(404,780)
Daimler AG 0.75% 08/02/2030	202,207	BMW Finance 0% 14/04/2023	(297,685)
Daimler International Finance BV 0.25% 06/11/2023	201,275	Autoroutes Du Sud De La France 2.875% 18/01/2023	(205,900)
BNP Paribas 2.75% VRN 25/07/2028	199,963	Svenska Handelsbanken AB 1.25% 02/03/2028	(204,606)
Mitsubishi UFJ Financial 3.273% 19/09/2025	198,110	Lloyds Banking Group 0.625% 15/01/2024	(200,652)
Fresenius Medical Care 3.875% 20/09/2027	194,206	Mitsubishi UFJ Financial 3.273% 19/09/2025	(198,030)
BNP Paribas SA 0.25% 13/04/2027	189,850	Morgan Stanley 0.637% 26/07/2024	(197,716)
Citycon Treasury BV 1.625% 12/03/2028	185,321	Intesa Sanpaolo SpA 2.125% 26/05/2025	(194,451)
Mitsubishi UFJ Financial 0.337% 08/06/2027	184,510	Verizon Communications 1.3% 18/05/2033	(193,361)
National Grid 0.163% 20/01/2028	170,936	CaixaBank SA 0.625% 01/10/2024	(189,943)
Verizon Communications 0.375% 22/03/2029	163,713	Fidelity National Info Services 0.75% 21/05/2023	(189,472)
Nestle Finance International 3.25% 15/01/2031	153,024	Credit Mutuel Arkea SA 1.625% 15/04/2026	(188,168)
Svenska Handelsbanken AB 0.05% 06/09/2028	144,538	Suez SA 0% 09/06/26	(180,366)
Bank of America 0.58% VRN 08/08/2029	142,397	BASF SE 0.25% 05/06/2027	(179,889)
BMW Finance 0.75% 13/07/2026	138,176	Mitsubishi UFJ Financial 0.337% 08/06/2027	(178,559)
Medtronic Global Holdings SCA 0.75% 15/10/2032	137,792	Citycon Treasury BV 1.625% 12/03/2028	(157,028)
Fresenius 2.875% 24/05/2030	135,127	Medtronic Global Holdings SCA 0% 15/03/2023	(150,123)
Daimler AG 2% 27/02/2031	126,787	Aviva 0.625% 27/10/2023	(145,968)
National Grid North America 1.054% 20/01/2031	121,501	JDE Peets 0.5% 16/01/2029	(134,119)
American Tower 0.95% 05/10/2030	115,791	Snam SpA 0% 12/05/2024	(125,210)

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HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
United States Treasury Note Bond 1% 15/12/2024	2,191,485
United States Treasury Note Bond 0.125% 31/03/2023	1,989,193
United States Treasury Note Bond 1.75% 15/05/2023	1,930,455
United States Treasury Note Bond 1.375% 15/02/2023	1,877,766
United States Treasury Note Bond 0.25% 15/03/2024	1,629,774
United States Treasury Note Bond 0.375% 15/09/2024	1,620,683
United States Treasury Note Bond 0.25% 30/09/2023	1,559,363
Japan Government Two Year Bond 0.005% 01/03/2024	1,513,464
United States Treasury Note Bond 0.25% 15/04/2023	1,492,210
United States Treasury Note Bond 0.125% 31/08/2023	1,484,495
United States Treasury Note Bond 0.25% 15/06/2023	1,470,961
United States Treasury Note Bond 0.75% 15/11/2024	1,325,908
China Government Bond 2.56% 21/10/2023	1,262,139
United States Treasury Note Bond 1.75% 31/12/2024	1,215,504
Bundesobligation 0% 05/04/2024	1,211,218
United States Treasury Note Bond 0.875% 31/01/2024	1,182,010
Korea Treasury Bond 0.875% 10/12/2023	1,130,259
United States Treasury Note Bond 2.25% 31/12/2023	1,109,250
United States Treasury Note Bond 0.125% 15/12/2023	1,084,402
Japan Government Bond (10Year Issue) 0.6% 20/09/2023	1,060,999

Sales	Proceeds in USD
United States Treasury Note Bond 0.125% 31/03/2023	(1,966,328)
United States Treasury Note Bond 1.75% 15/05/2023	(1,894,863)
United States Treasury Note Bond 1.375% 15/02/2023	(1,856,546)
United States Treasury Note Bond 0.25% 30/09/2023	(1,548,069)
United States Treasury Note Bond 0.25% 15/04/2023	(1,473,934)
United States Treasury Note Bond 0.25% 15/06/2023	(1,462,646)
United States Treasury Note Bond 0.125% 31/08/2023	(1,453,543)
China Government Bond 2.56% 21/10/2023	(1,226,057)
United States Treasury Note Bond 2.25% 31/12/2023	(1,079,175)
United States Treasury Note Bond 0.125% 15/12/2023	(1,049,033)
United States Treasury Note Bond 0.75% 31/12/2023	(959,822)
United States Treasury Note Bond 1% 15/12/2024	(952,351)
United States Treasury Note Bond 0.125% 15/01/2024	(949,435)
Japan Government Bond (10Year Issue) 0.6% 20/09/2023	(883,080)
United States Treasury Bond 0.125% 31/07/2023	(874,710)
Japan Government Two Year Bond 0.1% 01/03/2023	(824,544)
Japan Government Two Year Bond 0.005% 01/03/2024	(789,818)
Japan Government Two Year Bond 0.005% 01/11/2023	(775,896)
France Government Bond 4.25% 25/10/2023	(736,581)
Export Import Bank of China 2.76% 05/11/2024	(725,071)

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF^

Portfolio Changes (unaudited) (Continued)

for the year ended 31 December 2022

Purchases	Cost in USD

Sales	Proceeds in USD
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	(690,404)
Canadian Government Bond 2% 01/09/2023	(676,608)
Korea Treasury Bond 0.875% 10/12/2023	(674,968)
French Republic Government Bond 0% 25/03/2023	(652,275)
French Republic Government Bond OAT 0% 25/02/2024	(637,766)
Japan Government Two Year Bond 0.005% 01/06/2023	(626,922)
Spain Government Bond 0% 30/04/2023	(615,200)
Japan Government Two Year Bond 0.005% 01/07/2023	(585,225)
United States Treasury Note Bond 0.5% 15/03/2023	(563,965)
Japan Government Two Year Bond 0.005% 01/12/2023	(553,965)

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^The sub-fund was launched on 13 January 2022.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Banco Santander 3.49% 28/05/2030	418,217
Apple 0.7% 08/02/2026	339,922
Johnson and Johnson 3.625% 03/03/2037	287,322
Verizon Communications 2.355% 15/03/2032	273,800
Fox 4.03% 25/01/2024	267,940
Discovery Communications 3.9% 15/11/2024	266,400
HCA 4.75% 01/05/2023	263,601
Morgan Stanley 2.72% VRN 22/07/2025	259,227
Microsoft 4.5% 01/10/2040	254,537
Skyworks Solutions 1.8% 01/06/2026	246,770
GSK Consumer Healthcare Capital 3.375% 24/03/2027	243,626
Citrix Systems 1.25% 01/03/2026	242,812
Bank of America 3.093% 1/10/2025	235,369
JPMorgan Chase 1.764% 19/11/2031	233,502
Ing Groep 4.55% 02/10/2028	228,927
Morgan Stanley 0.985% 10/12/2026	228,556
Baltimore Gas and Electric 3.75% 15/08/2047	210,461
CVS Health 2.625% 15/08/2024	208,671
Wells Fargo 4.897% VRN 25/07/2033	208,235
Barclays Bank 3.75% 15/05/2024	201,129

Sales	Proceeds in USD
Banco Santander 3.49% 28/05/2030	(413,360)
Cooperatieve Rabobank 3.75% 21/07/2026	(268,079)
Fox 4.03% 25/01/2024	(265,565)
JPMorgan Chase 3.797% 23/07/2024	(258,854)
Apple 2.4% 03/05/2023	(252,315)
Citrix Systems 1.25% 01/03/2026	(241,989)
Bank of America 3.864% 23/07/2024	(239,838)
GSK Consumer Healthcare Capital 3.375% 24/03/2027	(238,127)
Discovery Communications 3.9% 15/11/2024	(233,414)
Ing Groep 4.55% 02/10/2028	(225,590)
AerCap Ireland Capital 2.45% 29/10/2026	(206,705)
Takeda Pharmaceutical 4.4% 26/11/2023	(202,275)
Barclays Bank 3.75% 15/05/2024	(199,676)
Sumitomo Mitsui Financial Group 2.696% 16/07/2024	(197,342)
TSMC Arizona 1.75% 25/10/2026	(197,178)
Pepsi 0.75% 01/05/2023	(196,695)
Mizuho Financial Group 2.564% 13/09/2031	(190,355)
Santander UK Group Holdings 1.089% 15/03/2025	(187,724)
Baidu 1.72% 09/04/2026	(182,464)
Morgan Stanley 2.72% VRN 22/07/2025	(175,918)
Apple 1.4% 05/08/2028	(171,133)
Comcast 3.7% 15/04/2024	(170,267)
Apple 1.65% 08/02/2031	(163,343)
Amazon.com 0.45% 12/05/2024	(160,075)
HCA 4.75% 01/05/2023	(157,907)
TMobile USA 3.5% 15/04/2025	(155,251)

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HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	6,796,123	Apple	(5,083,059)
Johnson & Johnson	5,462,851	Microsoft	(3,476,578)
Apple	4,389,924	Johnson & Johnson	(1,596,095)
Visa	1,874,391	Nestle	(1,295,644)
BlackRock	1,629,561	Royal Bank of Canada	(1,171,011)
Nestle	1,361,274	NIKE	(813,217)
PayPal Holdings	1,247,668	Intel	(809,085)
International Business Machines	1,210,467	Alphabet	(794,869)
Toyota Motor	1,201,007	Mastercard	(734,062)
Cisco Systems	1,150,292	Coca-Cola	(714,535)
Toronto-Dominion Bank	1,091,534	TJX Cos	(642,947)
Royal Bank of Canada	997,688	PepsiCo	(541,025)
Intel	987,161	Procter & Gamble	(486,256)
Home Depot	908,824	General Motors	(484,554)
Citigroup	851,399	Citigroup	(479,995)
Coca-Cola	812,351	Unilever	(462,799)
PepsiCo	810,005	Cisco Systems	(461,840)
Alphabet	807,708	Amazon.com	(455,645)
Verizon Communications	791,881	Texas Instruments	(438,982)
Merck	784,237	Samsung Electronics	(436,813)

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HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	13,293,248	Tencent Holdings	(8,383,591)
Infosys	11,772,261	Itau Unibanco (Preference Shares)	(3,211,691)
Ping An Insurance	6,720,927	Housing Development Finance	(1,686,321)
Tencent Holdings	4,980,793	Taiwan Semiconductor Manufacturing	(1,364,275)
Wuxi Biologics Cayman	2,876,705	Baidu	(1,333,534)
Meituan Dianping	2,741,216	National Bank of Abu Dhabi	(1,288,167)
China Construction Bank	2,469,944	JD.com	(995,572)
Itau Unibanco (Preference Shares)	2,288,669	America Movil	(977,722)
Al-Rajhi Bank	2,045,051	Bharti Airtel	(881,407)
China Mengniu Dairy	2,026,269	E.Sun Financial Holding	(646,456)
Sunny Optical Tech Group	1,942,728	National Bank of Kuwait	(639,012)
Saudi Telecom	1,706,850	Reliance Industries	(632,267)
Xiaomi	1,599,767	Mahindra & Mahindra	(610,512)
Housing Development Finance	1,375,235	Bank of China	(531,814)
Emirates Telecommunication	1,362,722	Hindustan Unilever	(518,231)
Reliance Industries	1,228,090	WalMart de Mexico	(510,121)
Zijin Mining Group	1,169,802	Sunny Optical Tech Group	(505,358)
Qatar National Bank	1,156,820	LI NING	(490,243)
Hindustan Unilever	1,147,945	Industrial & Commercial Bank of China	(480,762)
National Bank of Abu Dhabi	1,133,666	Saudi National Bank	(416,592)

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HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR
ASML Holding	16,143,165
LVMH Moet Hennessy Louis Vuitton	12,901,592
Linde	10,660,772
Total Energies	10,240,145
SAP	8,114,082
Sanofi	7,881,300
Siemens	6,818,741
L'Oreal	6,391,407
Allianz	5,959,420
Schneider Electric	5,911,906
Nordea Bank	5,357,862
Air Liquide	5,325,170
Airbus Group	4,810,047
Deutsche Telekom	4,713,089
BNP Paribas	4,525,334
Iberdrola	4,500,670
Prosus	4,063,136
Bayer	4,009,557
Vinci SA	3,914,811
Nokia	3,850,904
AXA	3,802,284
Daimler	3,731,863
Cie Generale d'Optique Essilor International	3,694,650
BASF	3,616,566
Anheuser-Busch InBev	3,581,935
Adyen	3,511,180
Banco Santander	3,489,368
Hermes International	3,438,599
Enel	3,187,737
ING Groep	3,148,372
Deutsche Post	3,075,571
Safran	3,050,063
Kering	3,030,629
Infineon Technologies	2,908,605
Intesa Sanpaolo	2,884,213
Pernod-Ricard	2,848,737
Muenchener Rueckversicherungs	2,710,987
Stellantis	2,603,309
Volkswagen (Preference Shares)	2,562,658
Danone	2,499,371
ENI	2,427,436

Sales	Proceeds in EUR
ASML Holding	(19,939,621)
LVMH Moet Hennessy Louis Vuitton	(14,760,427)
Linde	(12,656,201)
Total Energies	(11,291,858)
SAP	(10,009,146)
Sanofi	(9,164,853)
Siemens	(7,945,882)
L'Oreal	(7,249,912)
Allianz	(7,003,132)
Schneider Electric	(6,642,279)
Air Liquide	(6,044,081)
Iberdrola	(5,413,730)
Airbus Group	(5,333,065)
Deutsche Telekom	(5,307,147)
BNP Paribas	(4,995,409)
Vinci SA	(4,867,345)
Prosus	(4,736,219)
Bayer	(4,662,525)
Daimler	(4,639,216)
AXA	(4,436,263)
Cie Generale d'Optique Essilor International	(4,251,647)
Banco Santander	(4,227,318)
Anheuser-Busch InBev	(4,153,768)
Adyen	(3,956,170)
Hermes International	(3,899,312)
BASF	(3,882,161)
Enel	(3,665,948)
Koninklijke Philips Electronics	(3,568,903)
Safran	(3,511,795)
Intesa Sanpaolo	(3,504,222)
ING Groep	(3,492,820)
Deutsche Post	(3,425,283)
Kering	(3,409,365)
Kone	(3,379,067)
Pernod-Ricard	(3,349,191)
Infineon Technologies	(3,227,816)
Adidas	(3,080,641)
Banco Bilbao Vizcaya Argentaria	(3,060,936)
Muenchener Rueckversicherungs	(3,035,274)
Danone	(2,874,861)
ENI	(2,813,273)

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (Continued)

for the year ended 31 December 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Banco Bilbao Vizcaya Argentaria	2,357,159	Stellantis	(2,696,246)
Adidas	2,290,026	Koninklijke Ahold Delhaize	(2,657,696)
Deutsche Boerse	2,277,948	Deutsche Boerse	(2,614,681)
CRH	2,271,002	CRH	(2,585,060)

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HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Nestle	943,224	LVMH Moet Hennessy Louis Vuitton	(206,987)
Schneider Electric	677,127	Nestle	(196,420)
Muenchener Rueckversicherungs	382,722	Allianz	(123,467)
ASML Holding	363,031	Novo Nordisk	(123,254)
Novartis	314,383	BNP Paribas	(99,133)
Enel	305,176	Nokia	(95,656)
Allianz	300,154	ABB	(94,753)
LVMH Moet Hennessy Louis Vuitton	284,643	Deutsche Boerse	(88,717)
Telefonaktiebolaget LM Ericsson	258,082	Industria De Diseno Textil	(79,667)
Novo Nordisk	256,948	Roche Holding	(70,859)
UBS	238,208	Kering	(70,162)
Koninklijke Philips Electronics	197,548	Zurich Financial Services	(68,768)
Sanofi	190,667	BASF	(51,974)
BNP Paribas	183,622	Aegon	(50,675)
Nokia	171,323	CNH Industrial	(45,710)
L'Oreal	167,509	Siemens	(40,853)
KBC Groep	163,244	DNB Bank	(39,941)
Industria De Diseno Textil	157,728	Banco Santander	(39,807)
Siemens	135,367	Henkel AG & Co KGaA (Preference Shares)	(39,621)
Kering	134,057	NN Group	(37,689)
Nordea Bank	128,471	Swedbank	(34,552)
Iberdrola	122,172	Zalando	(30,162)
Deutsche Telekom	121,428	Merck KGaA	(27,279)
ABB	113,074	Givaudan	(24,315)
Orsted	110,032	Koninklijke KPN	(24,071)
Total Energies	106,241		

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^The sub-fund was launched on 21 April 2022.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR
Nestle	3,438,108
Diageo	3,147,114
Schneider Electric	2,320,099
ASML Holding	2,092,835
Muenchener Rueckversicherungs	2,052,304
Barclays	1,725,151
Novartis	1,356,086
GlaxoSmithKline	1,280,616
Enel	1,172,315
UBS	1,134,833
LVMH Moet Hennessy Louis Vuitton	1,059,003
Lloyds Banking Group	1,049,516
Telefonaktiebolaget LM Ericsson	950,851
L'Oreal	929,986
Unilever	732,946
Allianz	728,905
SGS	664,143
Sanofi	643,308
KBC Groep	640,452
Glencore International	604,483
Nokia	579,629
Iberdrola	572,457
Total Energies	572,045
London Stock Exchange Group	570,216
Industria De Diseno Textil	568,792
Nordea Bank	564,496

Sales	Proceeds in EUR
Nestle	(6,372,101)
Lloyds Banking Group	(2,661,058)
LVMH Moet Hennessy Louis Vuitton	(2,213,766)
Schneider Electric	(1,711,523)
Allianz	(1,350,371)
Diageo	(1,278,545)
ASML Holding	(1,220,736)
Novo Nordisk	(1,198,532)
Unilever	(1,136,278)
Nokia	(1,060,832)
Industria De Diseno Textil	(961,620)
BHP Group	(922,500)
Aviva	(913,635)
ABB	(876,600)
Siemens	(861,529)
Kering	(855,452)
BNP Paribas	(824,106)
GSK	(814,112)
Muenchener Rueckversicherungs	(805,704)
Telefonaktiebolaget LM Ericsson	(744,206)
London Stock Exchange Group	(725,430)
Enel	(695,564)
Deutsche Boerse	(669,869)
Henkel AG & Co KGaA (Preference Shares)	(636,321)
Novartis	(606,268)
Kingfisher	(603,890)
Haleon	(577,490)
L'Oreal	(558,014)

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HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in GBP
Shell	10,773,755
AstraZeneca	10,255,782
HSBC Holdings	8,632,264
Unilever	7,515,321
Diageo	6,602,206
GlaxoSmithKline	6,283,668
BP	5,739,211
British American Tobacco	5,542,262
Rio Tinto	4,743,317
Glencore International	4,328,952
Reckitt Benckiser Group	4,210,766
Relx	3,684,519
Anglo American	3,221,601
National Grid	3,171,956
Vodafone Group	3,130,605
Lloyds Banking Group	2,644,335
Prudential	2,584,203
Barclays	2,439,589
Compass Group	2,425,785
CRH	2,148,549
Experian	2,143,496
London Stock Exchange Group	2,113,971

Sales	Proceeds in GBP
BHP Group	(9,205,369)
Ferguson	(5,253,634)
Shell	(4,677,936)
AstraZeneca	(4,001,493)
BP	(2,565,664)
HSBC Holdings	(1,998,567)
Diageo	(1,719,087)
Unilever	(1,652,775)
Vodafone Group	(1,451,424)
Glencore International	(1,430,173)
British American Tobacco	(1,327,387)
Harbour Energy	(1,073,695)
Rio Tinto	(962,555)
Intermediate Capital Group	(856,466)
Howden Joinery Group	(832,918)
National Grid	(827,103)
Standard Life Aberdeen	(816,776)
Dechra Pharmaceuticals	(808,752)
Lloyds Banking Group	(780,563)
Relx	(739,130)
Barclays	(729,357)
GlaxoSmithKline	(696,702)
Reckitt Benckiser Group	(690,648)
Anglo American	(675,862)
Royal Mail	(646,995)
Compass Group	(640,340)

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HSBC FTSE 250 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in GBP
Harbour Energy	601,076
Intermediate Capital Group	455,057
Standard Life Aberdeen	436,820
Howden Joinery Group	433,343
Dechra Pharmaceuticals	431,289
ITV	350,815
International Dist Serv	337,239
Hikma Pharmaceuticals	289,642
Supermarket Income Reit	229,584
JPMorgan Global Growth & Income	191,568
LXI	163,967
Ruffer Investment Company	155,732
Home Reit	132,107
Bluefield Solar Income Fund	125,873
Urban Logistics REIT	121,363
JLEN Environmental Assets Group	114,444
NB Private Equity Partners	109,807
Temple Bar Investment Trust	108,510
Digital 9 Infrastructure	107,343
Merchants Trust	106,971
Foresight Solar Fund	106,521
Clipper Logistics	104,910
TwentyFour Income Fund	100,848
Target Healthcare	100,095
NextEnergy Solar Fund	99,491
Darktrace	98,626
Tullow Oil	96,765
VIDENDUM	96,503
PureTech Health	94,276

Sales	Proceeds in GBP
Harbour Energy	(693,085)
Foreign & Colonial Investment Trust	(653,373)
Howden Joinery Group	(644,270)
Centrica	(630,292)
Weir Group	(602,080)
Beazley	(590,879)
Standard Life Aberdeen	(558,118)
ConvaTec	(506,690)
Endeavour Mining	(501,964)
Unite Group	(484,562)
HomeServe	(456,606)
Frasers Group	(212,831)
Airtel Africa	(196,015)
Reach	(73,729)
Baillie Gifford Shin Nippon	(72,919)
Provident Financial	(66,198)
Baillie Gifford US Growth	(63,168)
Greencore	(59,627)
Tyman	(55,703)
Chrysalis Investments	(52,979)

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HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
ProLogis	44,461,721
Equinix	22,799,580
Public Storage	20,135,714
Realty Income	16,070,484
Welltower	13,899,043
Digital Realty Trust	13,441,141
VICI Properties	13,218,339
Simon Property Group	13,093,334
AvalonBay Communities	11,308,862
Equity Residential	10,855,453
Extra Space Storage	10,018,020
Alexandria Real Estate Equities	10,011,026
Invitation Homes	9,109,811
Deutsche Annington	8,403,478
Duke Realty	8,101,025
Mid-America Apartment Communities	7,606,507
Ventas	7,466,144
Sun Communities	7,435,803
Mitsui Fudosan	6,984,338
Essex Property	6,902,304
Sun Hung Kai Properties	6,684,091
WP Carey	6,597,338

Sales	Proceeds in USD
ProLogis	(11,623,883)
Duke Realty	(9,117,844)
Equinix	(6,581,553)
Public Storage	(5,569,864)
Realty Income	(4,467,203)
Simon Property Group	(4,248,168)
Digital Realty Trust	(3,798,128)
Welltower	(3,790,276)
VICI Properties	(3,441,681)
Deutsche Annington	(3,415,443)
AvalonBay Communities	(3,010,880)
Equity Residential	(2,925,661)
Alexandria Real Estate Equities	(2,840,593)
Extra Space Storage	(2,670,875)
Invitation Homes	(2,397,477)
Mid-America Apartment Communities	(2,222,577)
Ventas	(2,158,089)
Mitsui Fudosan	(2,119,766)
Sun Communities	(2,027,792)
Sun Hung Kai Properties	(1,995,906)

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in HKD
Kuaishou Technology	230,025,645
Alibaba Group	220,862,133
Xiaomi	220,824,735
Meituan Dianping	214,523,938
Tencent Holdings	205,678,704
JD.com	201,095,458
NetEase	154,246,647
Baidu	153,200,786
Sunny Optical Tech Group	140,894,838
Semiconductor Manufacturing International	119,828,742
Li Auto	108,643,297
Haier Smart Home	96,718,296
JD Health International	89,198,790
Lenovo Group	86,462,256
SenseTime Group	72,712,363
Bilibili	65,716,001
Kingdee International Software Group	64,102,385
XPeng	49,774,022
Kingsoft	37,084,672
Alibaba Health Information Technology	36,097,859
ZhongAn Online P and C Insurance	30,386,031
Trip.com Group	30,258,705

Sales	Proceeds in HKD
Meituan Dianping	(124,961,900)
Kuaishou Technology	(99,477,334)
JD.com	(92,515,228)
Alibaba Group	(86,639,064)
Semiconductor Manufacturing International	(79,643,253)
Tencent Holdings	(70,984,716)
Xiaomi	(68,832,532)
Sunny Optical Tech Group	(62,316,503)
JD Health International	(61,694,989)
NetEase	(60,785,527)
Haier Smart Home	(58,587,595)
Lenovo Group	(46,187,743)
ASM Pacific Technology	(45,526,335)
Baidu	(38,016,472)
Kingdee International Software Group	(27,459,928)
Tongcheng Elong Holdings	(21,137,626)
Li Auto	(18,997,847)
Kingsoft	(18,468,298)
Alibaba Health Information Technology	(17,710,869)
BYD Electronic International	(16,092,956)
China Literature	(12,664,578)

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HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Toyota Motor	11,327,231
Sony	5,265,484
KDDI	4,293,348
Softbank	4,225,750
ITOCHU	3,653,134
Takeda Pharmaceutical	3,365,107
Recruit Holdings	3,227,951
Seven & I Holdings	3,210,963
Daiichi Sankyo	2,742,691
Mitsubishi UFJ Financial Group	2,742,456
Astellas Pharma	2,415,472
Fast Retailing	2,394,902
Canon	2,153,487
Tokyo Electron	2,066,891
Sumitomo Mitsui Financial Group	1,774,138
Daikin Industries	1,693,204
Honda Motor	1,683,216
Fujitsu	1,555,825
Kyowa Hakko Kirin	1,462,287
Asahi Group Holdings	1,380,859
Nippon Telegraph & Telephone	1,312,478
Murata Manufacturing	1,304,435
Daiwa House Industry	1,232,769
Mitsui	1,206,090

Sales	Proceeds in USD
Fast Retailing	(3,313,614)
Toyota Motor	(2,745,171)
Recruit Holdings	(2,651,343)
Sony	(2,641,993)
Daikin Industries	(2,055,448)
Nippon Telegraph & Telephone	(1,687,362)
Tokyo Electron	(1,440,934)
Sumitomo Mitsui Financial Group	(1,343,632)
Chugai Pharmaceutical	(1,291,489)
KDDI	(1,244,979)
Honda Motor	(1,208,585)
Softbank Group	(1,072,207)
Daiichi Sankyo	(1,042,667)
Mizuho Financial Group	(991,709)
Bridgestone	(940,194)
Sumitomo	(894,643)
Fujitsu	(844,431)
Oriental Land	(790,793)
Nomura Holding	(785,459)
Mitsubishi	(716,631)
Takeda Pharmaceutical	(712,684)
Mitsubishi UFJ Financial Group	(697,965)
Softbank	(667,300)
Sumitomo Realty & Development	(658,207)
Astellas Pharma	(653,094)

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HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	1,638,939
Tencent Holdings	908,011
Samsung Electronics	848,947
Alibaba Group	656,816
BYD	530,360
Samsung SDI	523,914
Commonwealth Bank of Australia	522,294
Delta Electronics	503,285
China Longyuan Power Group	447,303
AIA Group	437,792
Samsung Electro Mechanics	374,304
CSL	312,611
China Conch Venture Holdings	298,925
Infosys	289,767
National Australia Bank	286,687
Meituan Dianping	251,998
Xinyi Solar Holdings	248,240
Australia & New Zealand Banking Group	246,319
China Construction Bank	232,924
Hanwha Chemical	229,462

Sales	Proceeds in USD
China Construction Bank	(201,351)
Ping An Insurance	(111,189)
GS Engineering and Construction	(95,864)
Woolworths Group	(93,945)
Maruti Suzuki India	(91,489)
Delta Electronics	(89,895)
Samsung SDI	(87,146)
Fortescue Metals Group	(75,751)
Trina Solar	(72,857)
Doosan Heavy Industries And Construction	(68,587)
BOE Technology Group	(65,408)
LG Innotek	(65,365)
Wharf Holdings	(63,172)
LG Electronics	(61,811)
China National Nuclear Power	(54,622)
NIO	(54,186)
Hana Financial Holdings	(53,323)
Chinatrust Financial Holding	(53,201)
Industrial & Commercial Bank of China	(50,375)
SK Chemicals	(47,602)
Xiaomi	(44,492)
State Bank of India	(43,572)
Lite-On Technology	(43,049)
China Energy Engineering	(41,709)
China Tower	(38,367)
Newcrest Mining	(37,381)
Dongfang Electric	(36,351)
Taishin Financial Holding	(30,278)
Woori Financial Group	(29,634)
TCL Technology Group	(29,178)
Kweichow Moutai	(28,450)

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^The sub-fund was launched on 11 April 2022.

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	4,656,863
Tencent Holdings	4,653,862
Sea	2,898,669
Samsung Electronics	2,681,393
Alibaba Group	2,029,467
Meituan Dianping	1,710,456
LG Energy Solution	1,334,427
AIA Group	1,235,857
Kuaishou Technology	1,219,140
JD.com	1,060,153
Pinduoduo	754,091
China Construction Bank	732,530
KE Holdings	679,989
Grab Holdings	658,891
Hong Kong Exchanges and Clearing	594,792
GCL Technology Holdings	543,700
Powerchip Semiconductor Manufacturing	540,609
Ping An Insurance	512,521
Sk hynix	512,371
Lufax Holding	503,688

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(5,733,454)
Tencent Holdings	(3,348,114)
Samsung Electronics	(3,158,330)
Alibaba Group	(2,831,568)
AIA Group	(1,726,170)
Meituan Dianping	(1,367,580)
China Construction Bank	(895,156)
JD.com	(864,030)
Hong Kong Exchanges and Clearing	(736,659)
Hon Hai Precision Industry	(621,311)
Ping An Insurance	(600,076)
DBS Group Holdings	(599,744)
Sk hynix	(578,854)
Baidu	(569,660)
NetEase	(559,537)
Samsung Electronics (Preference Shares)	(514,758)
Pinduoduo	(496,658)
MediaTek	(485,109)
Industrial & Commercial Bank of China	(457,251)
Bank Central Asia	(450,589)

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HSBC MSCI BRAZIL UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Centrais Eletricas Brasileiras	968,761
Petro Rio SA	491,802
Vale SA	434,442
Sendas Distribuidora	253,356
CPFL Energia	220,720
Hapvida Participacoes	219,049
Petroleo Brasileiro (Preference Shares)	198,194
Itau Unibanco (Preference Shares)	178,149
Americanas	174,367
Petroleo Brasileiro	168,699
Localiza Rent a Car	146,341
Cosan SA Industria e Comercio	143,435
JBS	139,778
Banco Bradesco (Preference Shares)	137,594
B3 SA - Brasil Bolsa Balcao	97,209
Equatorial Energia	93,383
Ambev	91,537
Rede D'Or Sao Luiz SA	79,055
Weg	63,596
Itausa - Investimentos Itau	58,523
Hypermarcas	57,660

Sales	Proceeds in USD
Vale SA	(5,063,355)
Petroleo Brasileiro	(3,315,299)
Itau Unibanco (Preference Shares)	(1,782,518)
Banco Bradesco	(1,578,035)
B3 SA - Brasil Bolsa Balcao	(1,078,398)
Ambev	(939,391)
Centrais Eletricas Brasileiras	(775,832)
Weg	(623,818)
Itausa - Investimentos Itau	(622,976)
JBS	(568,450)
Suzano Papel e Celulose	(553,103)
Localiza Rent a Car	(468,125)
Petroleo Brasileiro (Preference Shares)	(443,516)
Banco Do Brasil	(434,818)
Gerdau (Preference Shares)	(417,164)
Banco BTG Pactual	(389,733)
Hapvida Participacoes	(385,445)
Lojas Renner	(360,538)
Equatorial Energia	(356,963)
Telefonica Brasil	(345,581)
Cosan SA Industria e Comercio	(334,990)
Rumo	(322,168)
Banco Bradesco (Preference Shares)	(309,492)
Vibra Energia	(302,634)
Raia Drogasil	(301,314)

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HSBC MSCI CANADA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Royal Bank of Canada	370,398
Toronto-Dominion Bank	342,374
Shopify	261,473
ARC Resources	238,085
Bank of Montreal	233,013
Enbridge	226,020
Bank of Nova Scotia	210,384
Brookfield Asset Management	193,785
Canadian Pacific Railway	188,930
Canadian National Railway	186,015
Constellation Software	176,322
TC Energy	158,512
Canadian Natural Resources	155,446
Canadian Imperial Bank of Commerce	138,234
Alimentation Couch Tard	114,969
Descartes Systems Group	109,251
Element Fleet Management	103,763
Suncor Energy	101,372
Cenovus Energy	99,458
Nutrien	99,443
Manulife Financial	95,901
Barrick Gold	81,145
Sun Life Financial	78,228
BRP	68,443
Franco-Nevada	66,298
National Bank of Canada	65,802
Fortis	65,075
Intact Financial	63,318

Sales	Proceeds in USD
Royal Bank of Canada	(64,003,686)
Toronto-Dominion Bank	(58,167,579)
Shopify	(38,911,087)
Bank of Nova Scotia	(34,539,115)
Canadian National Railway	(34,225,913)
Enbridge	(33,333,646)
Brookfield Asset Management	(29,786,742)
Bank of Montreal	(29,610,758)
Canadian Pacific Railway	(27,402,367)
Canadian Natural Resources	(24,101,970)
Canadian Imperial Bank of Commerce	(22,708,841)
TC Energy	(19,788,168)
Suncor Energy	(16,561,756)
Nutrien	(16,080,369)
Manulife Financial	(15,695,734)
Barrick Gold	(13,598,277)
Constellation Software	(13,212,761)
Sun Life Financial	(12,981,051)
Alimentation Couche -Tard	(12,757,323)
National Bank of Canada	(10,596,126)
Franco-Nevada	(9,923,851)
Intact Financial	(9,339,640)
Magna International	(8,995,316)
Fortis	(8,749,747)

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HSBC MSCI CHINA A UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Kweichow Moutai	1,721,713	Kweichow Moutai	(765,135)
Contemporary Amperex Technology	901,417	Beijing-Shanghai High Speed Railway	(340,771)
China Merchants Bank	644,430	Contemporary Amperex Technology	(287,936)
Wuliangye Yibin	500,459	China Merchants Bank	(240,419)
China Three Gorges Renewables Group	358,742	Wuliangye Yibin	(198,349)
Ping An Insurance	355,975	China Yangtze Power	(179,209)
China Yangtze Power	355,277	BYD	(160,759)
BYD	346,289	SDIC Power Holdings	(144,999)
LONGi Green Energy Technology	306,495	Ping An Insurance	(135,648)
Trina Solar	287,450	China International Travel Service	(119,349)
Shenzhen Mindray Bio-Medical Electronics	277,557	LONGi Green Energy Technology	(119,319)
Tianqi Lithium	272,711	Shenzhen Mindray Bio-Medical Electronics	(119,295)
China International Travel Service	269,005	Zhejiang Sanhua Property	(110,971)
Qinghai Salt Industry	252,917	Founder Securities	(110,634)
Shanxi Xinghuacun Fen Wine Factory	242,286	Shanxi Xinghuacun Fen Wine Factory	(100,695)
Industrial Bank	241,653	National Silicon Industry Group	(96,566)
Ping An Bank	227,347	Ping An Bank	(94,717)
Muyuan Foods	220,624	Wuxi Lead Intelligent Equipment	(87,370)
Foshan Haitian Flavouring & Food	218,260	Foshan Haitian Flavouring & Food	(85,156)
Luzhou Laojiao	213,826	SF Holding	(83,773)

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	127,377,018	Tencent Holdings	(44,882,524)
Alibaba Group	83,602,204	Alibaba Group	(35,695,273)
Meituan Dianping	41,389,823	Meituan Dianping	(19,805,587)
JD.com	28,752,528	China Construction Bank	(13,047,706)
China Construction Bank	27,649,180	JD.com	(11,420,532)
Ping An Insurance	20,762,681	Ping An Insurance	(8,008,757)
Baidu	17,627,387	Baidu	(7,895,157)
NetEase	15,668,640	NetEase	(7,213,517)
China Merchants Bank	15,120,395	Pinduoduo	(7,195,387)
Industrial & Commercial Bank of China	14,016,483	Industrial & Commercial Bank of China	(6,745,551)
Bank of China	12,470,727	Bank of China	(6,603,966)
Wuxi Biologics Cayman	12,252,589	BYD	(5,613,057)
Pinduoduo	12,229,422	Wuxi Biologics Cayman	(5,142,720)
BYD	11,849,160	Yum China Holdings	(5,075,923)
NIO	11,762,375	China Merchants Bank	(4,971,740)
Xiaomi	11,197,123	NIO	(4,346,322)
Kuaishou Technology	9,354,865	Xiaomi	(4,298,302)
LI NING	8,928,324	LI NING	(3,672,581)
Yum China Holdings	8,276,352	Kweichow Moutai	(3,563,077)
Kweichow Moutai	8,169,394	Trip Com Group	(3,320,434)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC MSCI EM FAR EAST UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Tencent Holdings	46,239
Kuaishou Technology	43,461
LG Energy Solution	41,351
United Microelectronics	30,651
Vanguard International Semiconductors	28,297
Bank Jago Tbk PT	23,637
E Ink Holdings	21,069
Winbond Electronics	20,717
ASE Industrial Holding	19,347
Doosan Heavy Industries And Construction	19,286
Walsin Lihwa	17,792
Nanya Technology	16,880
Orient Overseas International	15,375
China Three Gorges Renewables Group	9,676
Yang Ming Marine Transport	8,551
Trina Solar	6,286
China Resources Microelectronics	3,084
CITIC	1,124

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(1,851,977)
Tencent Holdings	(1,353,739)
Alibaba Group	(1,165,614)
Samsung Electronics	(1,070,374)
Meituan Dianping	(515,111)
China Construction Bank	(342,193)
JD.com	(337,854)
Ping An Insurance	(240,815)
Hon Hai Precision Industry	(228,167)
Baidu	(225,254)
Sk hynix	(208,251)
NetEase	(195,681)
Wuxi Biologics Cayman	(193,412)
BYD	(191,231)
Samsung Electronics (Preference Shares)	(179,868)
China Merchants Bank	(178,538)
Industrial & Commercial Bank of China	(175,366)
Bank of China	(174,136)
MediaTek	(164,938)
NIO	(139,918)

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^The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Centrais Eletricas Brasileiras	321,452
Petro Rio SA	143,897
Sendas Distribuidora	138,483
Vale SA	98,039
Banco del Bajio	97,688
Cia Sud Americana de Vapores	83,985
Hapvida Participacoes	70,657
Localiza Rent a Car	67,072
CPFL Energia	63,341
Petroleo Brasileiro (Preference Shares)	57,006
Sociedad Quimica y Minera de Chile	52,912
Itau Unibanco (Preference Shares)	49,491
Petroleo Brasileiro	48,494
Americanas	46,632
Banco Bradesco (Preference Shares)	45,375
Rede D'Or Sao Luiz SA	42,401
Credi	40,576
Cosan SA Industria e Comercio	40,150
Grupo Financiero Banorte	39,477
JBS	36,003
WalMart de Mexico	33,629
Equatorial Energia	32,100
America Movil	31,943
Ambev	30,662
Grupo Mexico	25,864
Fomento Economico Mexicano	24,608
Weg	22,403

Sales	Proceeds in USD
Vale SA	(319,903)
America Movil	(296,927)
Ecopetrol	(102,500)
Petroleo Brasileiro (Preference Shares)	(79,107)
Petroleo Brasileiro	(66,555)
Itau Unibanco (Preference Shares)	(64,963)
JBS	(61,523)
Banco Bradesco (Preference Shares)	(58,224)
Grupo Financiero Banorte	(53,108)
WalMart de Mexico	(49,758)
Becle SAB de CV	(48,355)
Grupo Bimbo	(42,642)
Alpargatas (Preference Shares)	(41,875)
Ambev	(37,926)
Centrais Eletricas Brasileiras	(36,784)
Vivara Participacoes	(36,393)
Megacable	(34,956)
B3 SA - Brasil Bolsa Balcao	(33,071)
Grupo Mexico	(32,897)
Sociedad Quimica y Minera de Chile	(32,758)
Fomento Economico Mexicano	(32,479)
Weg	(29,269)
Credi	(27,111)
Banco Inter SA	(25,942)
Sitios Latinoamerica SAB de CV	(25,423)

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HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	1,779,891
Tencent Holdings	1,003,970
Samsung Electronics	861,826
Alibaba Group	726,285
Samsung SDI	535,050
BYD	377,197
China Longyuan Power Group	326,468
Delta Electronics	323,607
Infosys	316,551
Al-Rajhi Bank	316,295
China Conch Venture Holdings	314,345
Samsung Electro Mechanics	298,206
Meituan Dianping	278,479
National Commercial Bank	272,001
Grupo Aeroportuario del Pacifico	271,567
China Construction Bank	268,559
LONGi Green Energy Technology	231,082
Hanwha Chemical	228,278
Housing Development Finance	208,769
MediaTek	204,422

Sales	Proceeds in USD
China Construction Bank	(218,602)
Ping An Insurance	(155,536)
GS Engineering and Construction	(135,383)
America Movil	(105,260)
LG Electronics	(98,695)
Samsung SDI	(86,598)
LG Innotek	(83,107)
Doosan Heavy Industries And Construction	(79,004)
Trina Solar	(75,823)
Lite-On Technology	(72,977)
BOE Technology Group	(69,994)
Xiaomi	(67,558)
Hyundai Motor	(61,041)
NIO	(56,302)
SK Chemicals	(52,692)
Chinatrust Financial Holding	(52,095)
Hana Financial Holdings	(51,983)
Wharf Holdings	(49,683)
Industrial & Commercial Bank of China	(45,671)
Samsung Electronics	(45,104)
China Energy Engineering	(42,938)
Vale SA	(41,468)
Impala Platinum	(40,696)
Maruti Suzuki India	(37,298)
Power Grid Corporation of India	(35,440)
Kia Motors	(32,493)
CJ CheilJedang	(31,688)
TCL Technology Group	(30,802)
Ming Yang Smart Energy Group	(30,466)
China National Nuclear Power	(30,355)
Dongfang Electric	(29,853)

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^The sub-fund was launched on 7 April 2022.

HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Crompton Greaves Consumer Electricals	262,655	Sul America	(76,761)
Akeso	238,715	Koolearn Technology Holding	(48,091)
Federal Bank	163,131	Sendas Distribuidora	(40,944)
Mahindra&Mahindra Financial	157,962	Taiwan Business Bank	(33,259)
Redefine Properties	156,150	Banco del Bajio	(25,465)
Investec	150,153	TVS Motor	(23,908)
BNK Financial Group	149,692	Canara Bank	(18,282)
AVI	147,723	Feng Hsin Steel	(14,367)
Astral	147,006	Intercorp Financial Services	(13,948)
IDFC First Bank	142,165	IJM	(12,681)
Life Healthcare Group Holdings	139,235	Laurus Labs	(12,439)
Ashok Leyland	132,034	Dallah Healthcare Holding	(10,890)
Wistron	127,044	Marfrig Global Foods	(10,614)
Piramal Healthcare	123,703	Hyundai Mipo Dockyard	(10,210)
Time dotCom	122,894	Coca Cola Icecek	(9,919)
Gentera SAB de CV	120,690	Cencosud Shopping	(8,401)
Sino-American Silicon Products	119,721	C & D International Investment Group	(7,397)
Supreme Industries	119,653	Metalurgica Gerdau (Preference Shares)	(7,231)
Tata Communications	116,634	Cogna Educacao	(6,000)
Grupo Aeroportuario del Centro Norte	115,588	Foxconn Technology	(5,945)

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^The sub-fund was launched on 3 November 2022.

HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	44,228,576	Taiwan Semiconductor Manufacturing	(9,215,304)
Tencent Holdings	30,785,450	Tencent Holdings	(4,951,722)
Samsung Electronics	23,590,339	Samsung Electronics	(4,510,989)
Alibaba Group	19,084,151	Alibaba Group	(4,350,137)
Meituan Dianping	11,856,550	Vale SA	(2,209,972)
Reliance Industries	11,499,654	Meituan Dianping	(1,501,073)
JD.com	7,428,072	America Movil	(1,490,911)
Infosys	7,321,962	China Construction Bank	(1,281,750)
China Construction Bank	6,955,811	Infosys	(1,243,388)
Vale SA	6,539,834	Reliance Industries	(1,170,530)
ICICI Bank	6,464,037	Ping An Insurance	(1,102,968)
Housing Development Finance	6,034,427	NetEase	(1,073,796)
Al-Rajhi Bank	5,231,659	JD.com	(1,068,470)
Hon Hai Precision Industry	5,063,555	China Merchants Bank	(1,061,141)
Ping An Insurance	4,708,664	Wharf Holdings	(1,055,573)
National Commercial Bank	4,510,909	CanSino Biologics	(972,613)
Sk hynix	4,388,164	Bank Central Asia	(844,847)
Tata Consultancy	4,322,225	Itau Unibanco (Preference Shares)	(823,561)
Pinduoduo	4,166,831	Qatar Islamic Bank	(814,895)
Baidu	4,063,912	National Bank of Kuwait	(806,216)

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HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales*	Proceeds in USD
Taiwan Semiconductor Manufacturing	2,518,304		
China Construction Bank	1,184,575		
Alibaba Group	1,131,014		
Naspers	1,050,915		
Tencent Holdings	902,130		
Hindustan Unilever	883,999		
Pohang Iron Steel	858,839		
Mahindra & Mahindra	848,531		
United Microelectronics	838,456		
Kia Motors	818,081		
Fomento Economico Mexicano	817,628		
Samsung Electronics	735,780		
Wuxi Biologics Cayman	698,306		
ASE Industrial Holding	697,756		
Industrial & Commercial Bank of China	614,745		
Agricultural Bank of China	604,462		
Shinhan Financial Group	600,558		
Impala Platinum	579,673		
Sk hynix	522,691		
Bank of China	505,972		
LG Electronics	488,168		
Samsung Electronics (Preference Shares)	475,767		
HCL Technologies	451,008		
Bank of Communications	436,565		
Cipla	434,629		
Hindalco Industries	420,836		
Asustek Computer	418,630		
Baidu	412,004		
Lenovo Group	395,111		
Tata Consultancy	387,052		

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^The sub-fund was launched on 6 December 2022.
*No sales during the period.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Iberdrola	122,314	Schneider Electric	(104,468)
Acciona	118,266	Rio Tinto	(93,958)
ACS Actividades de Construccion y Servicios	89,299	Ferguson	(88,624)
Kesko Oyj	80,384	Verbund	(85,417)
BKW	75,967	United Utilities Group	(70,049)
Novartis	59,155	Intesa Sanpaolo	(63,711)
Bayerische Motoren Werke	55,308	Unilever	(58,107)
Schroders	52,697	Terna Rete Elettrica Nazionale	(53,706)
Akzo Nobel	46,560	AXA	(39,426)
Geberit	43,299	Nibe Industrier	(38,776)
Baloise Holding	39,795	Deutsche Post	(36,355)
Relx	39,232	Siemens Energy AG	(34,790)
Barratt Developments	36,025	Vestas Wind System	(33,363)
Johnson Matthey	32,768	Banco Santander	(30,904)
Boliden AB	30,690	Muenchener Rueckversicherungs	(30,692)
Swedbank	29,689	Lloyds Banking Group	(28,645)
Rolls Royce Holdings	28,485	Novozymes	(28,088)
UBS	28,374	Hannover Rueckversicherung	(26,059)
Antofagasta	27,959	TeliaSonera	(25,205)
Volvo	25,660	Elisa	(24,453)
Safran	24,659	Vodafone Group	(24,001)
Ferrari	23,521	Edenred	(22,652)
Informa	20,993	Koninklijke Philips Electronics	(21,903)
Gjensidige Forsikring	20,705	Eiffage	(21,888)
Kingfisher	20,160	Assicurazioni Generali	(21,713)
MTU Aero Engines	19,990	Gamesa	(21,678)
Wartsilap	19,061	Schibsted	(20,618)
Spirax Sarco Engineering	18,685	Whitbread	(19,389)
Atlas Copco AB	18,505	Henkel AG & Co KGaA (Preference Shares)	(18,919)
Standard Life Aberdeen	18,494	British Land	(18,798)
		Colruyt	(17,509)
		M and G Prudential	(16,776)
		Fresenius SE & Co KGaA	(15,207)

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HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR	Sales*	Proceeds in EUR
Novartis	483,028		
SAP	476,803		
Shell	466,106		
L'Oreal	444,788		
Schneider Electric	390,754		
Total Energies	377,244		
GSK	348,929		
Sanofi	316,300		
BP	274,367		
Cie Generale d'Optique Essilor International	265,359		
Anglo American	255,781		
ABB	242,021		
Lonza Group	193,507		
Rio Tinto	192,312		
Air Liquide	189,057		
CRH	149,261		
GDF Suez	136,105		
Vestas Wind System	132,088		
Nokia	131,422		
Dassault Systemes	123,960		
Merck KGaA	118,060		
Assa Abloy	114,374		
BASF	113,817		
Koninklijke DSM	112,549		
Adidas	109,150		
E.ON	107,351		
Neste Oyj	106,345		
UPM-Kymmene	98,208		
Sandvik	98,168		

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^The sub-fund was launched on 5 December 2022.
*No sales during the period.

HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
Nestle	609,948	BHP Group	(766,375)
Roche Holding	492,006	Nestle	(377,208)
ASML Holding	435,354	Ferguson	(337,374)
AstraZeneca	381,042	Shell	(323,141)
Novartis	351,883	ASML Holding	(251,686)
Novo Nordisk	348,561	Roche Holding	(244,126)
LVMH Moet Hennessy Louis Vuitton	348,208	Novo Nordisk	(214,666)
Shell	327,550	Novartis	(203,349)
Total Energies	242,904	AstraZeneca	(185,656)
HSBC Holdings	227,698	LVMH Moet Hennessy Louis Vuitton	(180,731)
Sanofi	224,834	BP	(168,213)
SAP	214,238	Total Energies	(139,796)
Unilever	214,038	Unilever	(133,398)
Siemens	193,395	HSBC Holdings	(127,262)
Diageo	185,101	L'Oreal	(121,105)
Anheuser-Busch InBev	169,758	Vifor Pharma	(115,594)
L'Oreal	169,118	Diageo	(112,603)
Allianz	165,776	SAP	(110,186)
BP	165,008	Prosus	(108,125)
GlaxoSmithKline	161,773	Sanofi	(103,195)

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Bank Central Asia	17,794,154	Bank Central Asia	(8,399,057)
Bank Rakyat Indonesia Persero	12,125,100	Bank Rakyat Indonesia Persero	(5,876,524)
Telekomunikasi Indonesia	8,431,824	Telekomunikasi Indonesia	(4,201,232)
Bank Mandiri	6,507,637	Bank Mandiri	(2,999,564)
Astra International	5,188,540	Astra International	(2,618,922)
Bank Jago Tbk PT	3,868,266	Tower Bersama Infrastructure	(1,329,097)
Bank Negara Indonesia Persero	2,528,123	Bank Negara Indonesia Persero	(1,221,211)
Sumber Alfaria Trijaya	2,222,594	Merdeka Copper Gold	(1,048,616)
Adaro Energy	1,960,188	United Tractors	(976,290)
Merdeka Copper Gold	1,957,227	Adaro Energy	(939,234)
United Tractors	1,952,204	Adaro Minerals Indonesia	(806,610)
Charoen Pokphand Indonesia	1,602,820	Charoen Pokphand Indonesia	(772,900)
Kalbe Farma	1,481,034	Indocement Tunggal Prakarsa	(756,147)
Unilever Indonesia	1,305,320	Gudang Garam	(746,634)
Vale Indonesia	1,248,671	Kalbe Farma	(673,767)
Adaro Minerals Indonesia	1,077,965	Bank Jago Tbk PT	(660,051)
Indofood Sukses Makmur	1,063,338	Unilever Indonesia	(620,175)
Sarana Menara Nusantara	977,978	Sarana Menara Nusantara	(617,167)
Indah Kiat Paper & Pulp	926,480	Indofood Sukses Makmur	(533,092)
Barito Pacific	917,128	Barito Pacific	(453,099)
Semen Gresik Persero	825,666	Indah Kiat Paper & Pulp	(423,405)

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HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Hoya	257,934	Nihon M&A Center	(183,568)
Sony	235,774	Lasertec	(125,216)
Japan Exchange Group	215,442	Hoya	(98,392)
Nihon M&A Center	213,971	Tokyu	(96,659)
Toyota Motor	187,598	Canon	(71,934)
Astellas Pharma	159,673	Dai-ichi Life Insurance	(68,921)
Fanuc	149,625	Kurita Water Industries	(63,106)
Terumo	148,098	Yokogawa Electric	(40,572)
Oriental Land	134,672	NEC	(38,697)
Japan Post Bank	132,122	Daiichi Sankyo	(38,242)
Keyence	123,401	Omron	(37,469)
Nippon Prologis REIT	105,127	Hirose Electric	(35,100)
Fujitsu	102,100	NTT Data	(33,079)
Softbank	97,521	Shimadzu	(33,017)
Yaskawa Electric	95,401	Odakyu Electric Railway	(32,859)
Tokyo Electron	94,344	Fujitsu	(28,949)
Kurita Water Industries	92,839	Nitori Holdings	(27,006)
Kyowa Hakko Kirin	86,431	Hamamatsu Photonics	(24,998)
East Japan Railway	84,985	Sekisui House	(23,544)
Daiichi Sankyo	79,985	Terumo	(22,769)
Central Japan Railway	73,579	Keyence	(18,536)
KDDI	73,289	Murata Manufacturing	(16,387)
Hamamatsu Photonics	72,545	Taisho Pharmaceutical Holdings	(16,322)
Azbil	66,777	Mercari	(15,830)
Nintendo	66,470	Seiko Epson	(14,263)
Japan Real Estate Investment	64,264	Eisai	(13,825)
Tokio Marine Holdings	63,677	Santen Pharmaceutical	(13,601)
Fast Retailing	63,014		
Recruit Holdings	60,857		
Keisei Electric Railway	51,398		
SMC	50,765		

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HSBC MSCI JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Toyota Motor	3,725,259
Sony	2,423,669
Keyence	1,890,589
Mitsubishi UFJ Financial Group	1,556,851
Softbank Group	1,271,896
Recruit Holdings	1,270,223
Daiichi Sankyo	1,270,112
Shin-Etsu Chemical	1,249,202
Tokyo Electron	1,200,143
Hitachi	1,164,059
KDDI	1,147,202
Nintendo	1,125,217
Sumitomo Mitsui Financial Group	1,035,701
Takeda Pharmaceutical	1,017,448
Daikin Industries	974,505
Mitsubishi	959,849
Mitsui	952,171
Honda Motor	944,385
Hoya	918,844
Tokio Marine Holdings	877,958
ITOCHU	858,741
Fast Retailing	827,338
Nippon Telegraph & Telephone	784,304

Sales	Proceeds in USD
Toyota Motor	(1,576,162)
Sony	(985,805)
Keyence	(720,636)
Mitsubishi UFJ Financial Group	(678,911)
Mitsui	(515,838)
Nintendo	(486,043)
Tokyo Electron	(483,519)
Recruit Holdings	(483,317)
Takeda Pharmaceutical	(468,206)
KDDI	(461,819)
Softbank Group	(452,233)
Shin-Etsu Chemical	(440,594)
Nippon Telegraph & Telephone	(436,665)
Hitachi	(433,417)
Daikin Industries	(400,560)
Daiichi Sankyo	(390,180)
Hoya	(388,196)
Honda Motor	(382,838)
Tokio Marine Holdings	(365,836)
Sumitomo Mitsui Financial Group	(362,513)
Mitsubishi	(360,340)

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	1,901,085	Samsung Electronics	(3,500,545)
LG Energy Solution	1,067,988	Samsung Electronics (Preference Shares)	(548,273)
SK Square	301,014	Sk hynix	(545,437)
Samsung Electronics (Preference Shares)	297,572	Samsung SDI	(357,647)
Hyundai Heavy Industries	159,035	LG Chem	(280,907)
LG Chem	133,447	Hyundai Motor	(272,416)
Naver	119,307	KB Financial Group	(236,760)
Meritz Fire & Marine Insurance	112,839	Naver	(226,296)
Hyundai Mipo Dockyard	109,227	Daum Kakao	(219,527)
Sk hynix	102,015	Kia Motors	(207,774)
Krafton	95,181	Hyundai Mobis	(204,650)
KakaoBank	86,350	Samsung Biologics	(202,066)
Meritz Financial Group	80,374	Celltrion	(185,881)
Samsung Biologics	79,698	Pohang Iron Steel	(185,334)
Doosan Heavy Industries And Construction	76,017	Shinhan Financial Group	(162,660)
Pohang Iron Steel	74,821	SK C&C	(157,018)
Shinhan Financial Group	67,993	Hana Financial Holdings	(146,341)
SK Innovation	67,568	KT & G	(136,909)
Samsung SDI	62,446	Amorepacific	(118,964)
SK IE Technology	57,780	LG Energy Solution	(112,487)

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HSBC MSCI MALAYSIA UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Public Bank Berhad	553,297	Public Bank Berhad	(1,084,594)
Malayan Banking	352,907	Malayan Banking	(690,905)
CIMB Group Holdings	316,984	CIMB Group Holdings	(643,611)
Tenaga Nasional	212,049	Tenaga Nasional	(382,168)
Petronas Chemicals Group	184,085	Petronas Chemicals Group	(346,847)
Press Metal Aluminium Holdings	180,544	Press Metal Aluminium Holdings	(295,229)
Petronas Gas	112,784	Hong Leong Bank	(220,058)
Hong Leong Bank	111,548	Petronas Gas	(218,098)
DiGi.Com	96,317	DiGi.Com	(190,866)
IHH Healthcare	95,774	PPB Group	(178,572)
Sime Darby Plantation	92,905	IHH Healthcare	(174,346)
PPB Group	89,030	RHB Bank	(167,212)
IOI	85,682	IOI	(159,288)
MR DIY Group	85,658	MISC	(158,914)
Genting	83,772	Nestle(Malaysia) Berhad	(156,682)
Kuala Lumpur Kepong Berhad	81,397	Genting	(155,092)
MISC	80,194	Kuala Lumpur Kepong Berhad	(151,272)
RHB Bank	79,309	Sime Darby Plantation	(150,850)
Maxis	77,314	Maxis	(148,442)
Nestle(Malaysia) Berhad	77,288	Dialog Group	(145,232)
Axiata Group	75,311	Axiata Group	(135,254)
Dialog Group	73,935	Genting Malaysia	(131,290)
Genting Malaysia	71,947	Inari Amerton Bhd	(130,578)
Inari Amerton Bhd	68,603	AMMB Holdings	(124,754)
Top Glove	63,077	Petronas Dagangan	(109,003)
AMMB Holdings	57,905	Telekom Malaysia	(103,373)
Hartalega Holdings	55,878	Sime Darby	(99,154)
Petronas Dagangan	52,161	QL Resources	(98,471)
Sime Darby	51,504	Malaysia Airports Holdings	(98,367)
Telekom Malaysia	50,868	MR DIY Group	(82,219)
QL Resources	47,430	Top Glove	(74,002)
Malaysia Airports Holdings	41,379		
HAP Seng Consolidated Berhad	38,725		

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^The sub-fund was closed on 7 December 2022 and was delisted from London Stock Exchange on 12 December 2022.

HSBC MSCI MEXICO CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
America Movil	713,075	America Movil	(925,119)
WalMart de Mexico	592,427	WalMart de Mexico	(393,880)
Grupo Financiero Banorte	556,763	Grupo Financiero Banorte	(362,506)
Fomento Economico Mexicano	450,825	Fomento Economico Mexicano	(272,861)
Grupo Mexico	416,257	Grupo Mexico	(272,324)
Banco del Bajio	230,512	Grupo Bimbo	(147,098)
Cemex	225,453	Cemex	(132,187)
Grupo Aeroportuario del Pacifico	156,426	Grupo Aeroportuario del Pacifico	(114,415)
Grupo Bimbo	135,539	Becle SAB de CV	(113,021)
Grupo Televisa	122,663	Grupo Aeroportuario	(95,270)
Grupo Aeroportuario	117,471	Grupo Financiero Inbursa	(82,993)
Fibra Uno Administration	103,959	Grupo Televisa	(80,867)
Grupo Financiero Inbursa	102,663	Megacable	(80,370)
Arca Continental	96,502	Fibra Uno Administration	(74,810)
Coca-Cola Femsa	94,157	Arca Continental	(62,352)
Kimberly-Clark de Mexico	69,832	Coca-Cola Femsa	(60,134)
Gruma	68,554	Sitios Latinoamerica SAB de CV	(58,684)
Alfa	62,484	Gruma	(49,620)
Orbia Advance	58,990	Orbia Advance	(44,554)
Promotora y Operadora de Infraestructura	53,584	Kimberly-Clark de Mexico	(43,326)
Industrias Penoles	50,778	Alfa	(42,183)
Grupo Carso	50,055		

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HSBC MSCI PACIFIC EX JAPAN UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
BHP Group	19,257,995
AIA Group	10,017,469
Commonwealth Bank of Australia	10,015,952
CSL	8,585,152
National Australia Bank	5,737,088
Sea	5,471,489
Westpac Banking	4,597,047
Macquarie Group	4,406,239
Hong Kong Exchanges and Clearing	4,276,156
Australia & New Zealand Banking Group	4,251,669
DBS Group Holdings	3,865,914
Woodside Energy Group	3,324,913
Wesfarmers	3,247,349
Woolworths Group	2,670,637
Oversea-Chinese Banking	2,629,774
Transurban Group	2,532,313
Rio Tinto	2,133,221
United Overseas Bank	2,078,586
Goodman Group	2,001,330
Fortescue Metals Group	1,771,715
Sun Hung Kai Properties	1,732,068

Sales	Proceeds in USD
Commonwealth Bank of Australia	(2,223,334)
AIA Group	(1,895,118)
CSL	(1,256,445)
Afterpay Touch Group	(1,230,398)
National Australia Bank	(1,226,705)
BHP Group	(1,202,100)
Westpac Banking	(1,062,274)
Macquarie Group	(896,003)
Hong Kong Exchanges and Clearing	(824,119)
Australia & New Zealand Banking Group	(796,496)
Chow Tai Fook Jewellery	(708,635)
Evolution Mining	(698,994)
Woolworths Group	(604,156)
DBS Group Holdings	(602,337)
Domino's Pizza Enterprises	(553,070)
Wesfarmers	(534,162)
Jardine Matheson	(491,480)
Oversea-Chinese Banking	(405,525)
Rio Tinto	(371,370)
Transurban Group	(361,881)
Ryman Healthcare	(355,296)
United Overseas Bank	(330,502)
Fortescue Metals Group	(312,053)

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HSBC MSCI RUSSIA CAPPED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Gazprom	9,641,373	Gazprom	(808,308)
Lukoil	7,103,329	Lukoil	(612,317)
Sberbank of Russia	6,618,812	Sberbank of Russia	(589,035)
MMC Norilsk Nickel	3,782,224	NovaTek	(313,563)
NovaTek	3,563,633	MMC Norilsk Nickel	(309,699)
Yandex	2,731,884	Yandex	(237,026)
Tatneft	1,773,951	Tatneft	(149,456)
Rosneft Oil	1,545,488	Rosneft Oil	(140,838)
TCS Group Holding	1,514,351	TCS Group Holding	(137,068)
Polyus Gold	1,146,910	Polyus Gold	(93,043)
Polymetal International	1,092,963	Polymetal International	(87,968)
Magnit	1,006,665	Magnit	(78,066)
Novelipetsk Iron & Steel	895,319	Severstal	(76,354)
Severstal	891,453	Novelipetsk Iron & Steel	(69,397)
Mobile Telesystems OJSC	731,287	Surgutneftegas (Preference Shares)	(61,915)
ALROSA	725,388	ALROSA	(61,477)
Surgutneftegas (Preference Shares)	689,732	Mobile Telesystems OJSC	(57,233)
Surgutneftegas	627,766	Surgutneftegas	(54,590)
United Co RUSAL International PJSC	615,968	United Co RUSAL International PJSC	(50,788)
PhosAgro	578,003	PhosAgro	(48,242)
X5 Retail Group	561,046	Moscow Exchange	(46,564)
Moscow Exchange	531,097	X5 Retail Group	(46,031)

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^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Standard Bank Group	13,887
Naspers	5,337
FirstRand	5,217
MTN Group	5,025
Sasol	3,742
Gold Fields	3,428
Impala Platinum	2,654
Sibanye Stillwater	2,308
Capitec Bank Holdings	2,131
AngloGold Ashanti	1,772
ABSA Group	1,633
Harmony Gold Mining	1,548
Shoprite Holdings	1,429
Sanlam	1,423
Anglo American Platinum	1,349
Nedbank Group	1,239
Clicks Group	1,237
Vodacom Group	1,231
Bid	1,081
Rand Merchant Investment	957
Remgro	954
Discovery Holdings	947
Aspen Pharmacare Holdings	945
Northam Platinum Holdings	873
Old Mutual	808
Exxaro Resources	798

Sales	Proceeds in USD
FirstRand	(543,677)
Naspers	(532,177)
MTN Group	(473,413)
Standard Bank Group	(353,923)
Sasol	(340,640)
Gold Fields	(303,495)
Impala Platinum	(300,000)
Capitec Bank Holdings	(268,925)
Sibanye Stillwater	(265,869)
AngloGold Ashanti	(222,880)
Sanlam	(200,027)
ABSA Group	(190,061)
Shoprite Holdings	(183,569)
Bid	(169,818)
Anglo American Platinum	(165,555)
Nedbank Group	(157,380)
Vodacom Group	(148,713)
Discovery Holdings	(125,562)
Remgro	(120,591)
Clicks Group	(118,975)
Northam Platinum Holdings	(115,309)
Aspen Pharmacare Holdings	(109,588)
Bidvest Group	(100,624)
Old Mutual	(90,726)
Woolworths Holdings	(89,884)
Mr Price Group	(86,725)
Exxaro Resources	(85,843)
MultiChoice Group	(75,205)
Growthpoint Properties	(74,575)
Reinet Investments	(70,187)
NEPI Rockcastle	(64,590)

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^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	5,867,107
MediaTek	860,190
Hon Hai Precision Industry	792,244
United Microelectronics	377,677
Delta Electronics	309,369
Fubon Financials Holding	293,654
E Ink Holdings	277,572
Powerchip Semiconductor Manufacturing	271,911
Chinatrust Financial Holding	270,224
Chunghwa Telecom	265,570
Formosa Plastics	261,462
Cathay Financials Holding	255,444
Nan Ya Plastics	241,178
Mega Financial Holding	233,686
China Steel	226,961
E.Sun Financial Holding	209,638
Walsin Lihwa	195,165
Uni-President Enterprises	193,909
ASE Industrial Holding	189,333
Chailease Holding	187,269

Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	(8,680,126)
Hon Hai Precision Industry	(1,408,299)
MediaTek	(1,233,341)
United Microelectronics	(559,145)
Fubon Financials Holding	(538,109)
Delta Electronics	(527,952)
Chinatrust Financial Holding	(520,542)
Chunghwa Telecom	(499,849)
Nan Ya Plastics	(456,482)
Mega Financial Holding	(431,377)
Cathay Financials Holding	(423,835)
China Steel	(397,693)
Formosa Plastics	(387,921)
E.Sun Financial Holding	(382,295)
Uni-President Enterprises	(346,985)
ASE Industrial Holding	(313,200)
First Financial Holding	(298,606)
Chailease Holding	(296,071)
Taiwan Cooperative Financial Holding	(278,027)
Formosa Chemicals & Fibre	(276,139)

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HSBC MSCI TURKEY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Sasa Polyester Sanayi As	1,261,512	Turkiye Garanti Bankasi	(1,495,210)
Turk Hava Yollari	1,113,446	Eregli Demir ve Celik Fabrikalari	(1,473,685)
Hektas Ticaret Tas	930,802	BIM Birlesik Magazalar	(1,371,268)
Haci Omer Sabanci Holding	858,301	Tupras Turkiye Petrol Rafinerileri	(1,212,453)
Eregli Demir ve Celik Fabrikalari	775,248	KOC Holding	(1,125,472)
Yapi Kredi Bank	774,148	Turk Sise Ve Cam Fabrikalari	(1,056,417)
BIM Birlesik Magazalar	681,346	Akbank TAS	(1,052,773)
Tupras Turkiye Petrol Rafinerileri	542,457	Turkcell Iletisim Hizmetleri	(874,715)
KOC Holding	527,375	Turk Hava Yollari	(865,930)
Akbank TAS	477,825	Ford Otomotiv Sanayi	(719,375)
Turk Sise Ve Cam Fabrikalari	461,071	Turkiye Is Bankasi	(701,444)
Turkcell Iletisim Hizmetleri	442,693	Aselsan Elektronik Sanayi Ve Ticaret	(660,872)
Ford Otomotiv Sanayi	364,414	Haci Omer Sabanci Holding	(547,317)
Aselsan Elektronik Sanayi Ve Ticaret	300,409	Sasa Polyester Sanayi As	(161,517)
Turkiye Is Bankasi	293,645	Hektas Ticaret Tas	(138,411)
Turkiye Garanti Bankasi	227,693	Yapi Kredi Bank	(111,342)

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HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Apple	2,298,297
Microsoft	1,800,508
Amazon.com	1,025,939
Tesla Motors	923,556
Alphabet	822,096
Honeywell International	735,430
Meta Platforms	530,176
NVIDIA	529,353
ProLogis	493,414
Cummins	465,085
Intuit	405,210
Digital Realty Trust	389,342
UnitedHealth Group	380,727
QUALCOMM	361,621
Edison International	360,265
Adobe	351,452
Sherwin-Williams	349,423
Visa	349,412
Rockwell Automation	321,317
Corning	318,325

Sales	Proceeds in USD
Apple	(1,129,738)
Microsoft	(844,029)
Cummins	(699,465)
Honeywell International	(471,261)
Amazon.com	(450,769)
Tesla Motors	(425,634)
Alphabet	(325,631)
ProLogis	(312,721)
Ecolab	(281,989)
Monolithic Power Systems	(277,533)
Intuit	(233,738)
NVIDIA	(217,918)
Adobe	(197,679)
Solaredge Technologies	(197,054)
Enphase Energy	(192,563)
Meta Platforms	(185,284)
International Business Machines	(183,246)
NextEra Energy	(183,012)
Digital Realty Trust	(180,315)
UnitedHealth Group	(179,314)
Visa	(169,991)
Verizon Communications	(163,567)
Corning	(161,958)

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HSBC MSCI USA ISLAMIC ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Microsoft	2,703,028
Johnson & Johnson	785,548
Merck	714,743
Tesla Motors	642,236
Cisco Systems	639,980
Procter & Gamble	565,415
Adobe	510,379
Danaher	483,369
Pfizer	460,219
Salesforce.com	453,883
Intel	387,570
Intuit	337,868
Abbott Laboratories	333,670
Linde	272,758
Medtronic	171,102
Archer-Daniels-Midland	170,533
Mondelez International	166,955
Advanced Micro Devices	155,652
Johnson Controls	149,426
Edwards Lifesciences	147,890

Sales	Proceeds in USD
Microsoft	(206,911)
Cisco Systems	(169,712)
Procter & Gamble	(147,648)
Adobe	(134,180)
Salesforce.com	(122,240)
Intel	(99,023)
Intuit	(90,218)
Johnson & Johnson	(83,027)
Linde	(73,240)
Abbott Laboratories	(58,581)
Merck	(57,755)
Tesla Motors	(49,078)
Archer-Daniels-Midland	(44,186)
Edwards Lifesciences	(39,203)
Johnson Controls	(39,106)
Agilent Technologies	(38,762)
Danaher	(37,515)
Analog Devices	(37,092)
Pfizer	(35,967)
Trane Technologies	(34,321)
Valero Energy	(33,700)
Micron Technology	(33,050)
Dow	(31,590)
Newmont Mining	(31,235)
Electronic Arts	(30,712)
Mondelez International	(29,514)
Cummins	(28,965)
Air Products & Chemicals	(28,020)
Illumina	(27,779)
Resmed	(27,758)

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^The sub-fund was launched on 17 November 2022.

HSBC MSCI USA UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Advanced Micro Devices	49,104	Apple	(48,501)
Tesla Motors	35,558	Xilinx	(46,621)
Ferguson	23,680	Alphabet	(23,235)
Quanta Services	21,539	Visa	(17,591)
Marathon Oil	21,341	Duke Realty	(16,387)
Airbnb	19,800	Meta Platforms	(14,294)
EQT	19,708	ConocoPhillips	(14,293)
Amazon.com	18,606	Lowe's Cos	(14,141)
VICI Properties	18,117	Morgan Stanley	(13,101)
ProLogis	17,249	Charter Communications	(11,884)
Targa Resources	16,132	Mastercard	(11,818)
First Solar	16,045	Marathon Petroleum	(11,764)
Tango Holdings	15,903	Exxon Mobil	(11,134)
Square	15,765	Home Depot	(10,973)
APA	14,432	Bank of America	(10,643)
Carlisle Cos	14,392	Cigna	(10,188)
Datadog	13,993	Chevron	(10,031)
Kimco Realty	13,931	American International Group	(9,918)
Ovintiv	13,828	Sunrun	(9,470)
Cleveland-Cliffs	13,630	eBay	(9,421)
Alcoa	13,332	AGNC Investment	(9,380)
Texas Pacific Land	13,299	WR Berkley	(9,077)
Hubbell	13,211	Discover Financial Services	(8,651)
First Horizon	12,922	Celanese	(8,262)
ROBLOX	12,739		
Lamb Weston Holdings	12,079		
LPL Financial Holdings	12,049		
Ares Management	11,759		

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HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Apple	2,961,881
Microsoft	2,253,899
Alphabet	1,552,368
Amazon.com	1,288,196
Edison International	1,097,368
Tesla Motors	971,920
Illinois Tool Works	788,626
Fanuc	727,584
Schneider Electric	713,465
Meta Platforms	688,904
NVIDIA	663,629
Raytheon Technologies	660,687
JPMorgan Chase	570,281
Geberit	536,280
Sherwin-Williams	497,159
ABB	496,548
Vestas Wind System	494,563
Ecolab	491,949
Ametek	482,480
Union Pacific	476,670

Sales	Proceeds in USD
Vestas Wind System	(1,027,045)
Verizon Communications	(786,258)
Enphase Energy	(607,184)
Bank of Montreal	(555,851)
Apple	(541,481)
Central Japan Railway	(535,774)
Nibe Industrier	(516,456)
Ecolab	(483,490)
Dassault Systemes	(476,871)
TeliaSonera	(456,181)
MTR	(438,260)
AXA	(427,276)
East Japan Railway	(417,153)
Servicenow	(411,295)
Solaredge Technologies	(400,388)
Siemens Energy AG	(387,959)
Schneider Electric	(375,076)
Fuji Electric	(314,976)
George Weston	(303,305)
Ferguson	(299,620)
Tokyu	(294,519)
CVS Caremark	(282,891)
Muenchener Rueckversicherungs	(281,285)
Woolworths Group	(247,579)
Odakyu Electric Railway	(247,084)
Aon	(246,168)
West Japan Railway	(241,261)
Sunrun	(236,537)
ProLogis	(226,741)
Citrix Systems	(220,506)
Dell Technologies	(212,553)
JPMorgan Chase	(199,666)
Alstom	(173,593)

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HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Microsoft	2,078,969
Johnson & Johnson	540,969
Merck	516,048
Tesla Motors	479,570
Shell	396,160
Cisco Systems	380,974
Novartis	351,904
Danaher	349,435
Procter & Gamble	329,362
Pfizer	325,310
Adobe	299,069
Salesforce.com	296,638
Intel	228,423
Abbott Laboratories	217,860
SAP	209,022
Intuit	201,767
L'Oreal	164,751
Linde	155,462
Schneider Electric	145,033
Total Energies	144,159

Sales	Proceeds in USD
Merck	(3,519)
Johnson & Johnson	(3,032)
Adobe	(2,651)
Shell	(2,576)
Tesla Motors	(2,487)
Cisco Systems	(2,304)
Salesforce.com	(2,125)
Pfizer	(1,963)
Danaher	(1,851)
Procter & Gamble	(1,792)
Abbott Laboratories	(1,776)
Intel	(1,767)
Novartis	(1,731)
Constellation Software	(1,552)
Linde	(1,334)
Sanofi	(1,266)
Bio-Rad Laboratories	(1,202)
Intuit	(1,177)
Advanced Micro Devices	(1,146)
Archer-Daniels-Midland	(1,093)
Mondelez International	(1,084)
BP	(1,075)
Schneider Electric	(1,017)
Ansys	(984)
Canadian Pacific Railway	(956)
Marvell Technology	(890)
SAP	(872)
Micron Technology	(861)
VAT Group AG	(848)
Newmont Mining	(814)
Total Energies	(792)
GSK	(773)
Canadian National Railway	(761)
Keurig Dr Pepper	(761)
L'Oreal	(749)
Bunge	(749)
Dassault Systemes	(702)
UPM-Kymmene	(670)
Synopsys	(656)

HSBC MSCI WORLD ISLAMIC ESG UCITS ETF^

Portfolio Changes (unaudited) (Continued)
for the year ended 31 December 2022

Purchases	Cost in USD

Sales	Proceeds in USD
Tyler Technologies	(640)
Electronic Arts	(639)
Santos	(628)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

^The sub-fund was launched on 30 November 2022.

HSBC MSCI WORLD SMALL CAP ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Reliance Steel & Aluminum	246,494	First Solar	(29,674)
Toro	241,433	Hubbell	(24,389)
Graco	236,278	First Horizon	(23,806)
Axon Enterprise	234,887	Lamb Weston Holdings	(22,507)
Aecom Technology	228,264	Darling Ingredients	(20,758)
Deckers Outdoor	212,518	Wolfspeed	(20,093)
Flex	210,747	HF Sinclair	(17,455)
Rexford Industrial Realty	209,067	Repligen	(16,811)
Sarepta Therapeutics	204,931	Paylocity Holding	(15,030)
WillScot Mobile Mini Holdings	200,773	Pilbara Minerals	(13,331)
Five Below	200,130	Kennedy Wilson	(12,833)
BJ's Wholesale Club Holdings	195,770	Atrium Ljungberg	(12,811)
Sovran Self Storage	195,209	Rexford Industrial Realty	(12,669)
CubeSmart	193,260	IGO	(12,608)
Reinsurance Group of America	189,898	Prosperity Bancshares	(12,469)
Comerica	175,422	MDU Resources Group	(11,462)
Federal Realty Investment Trust	172,418	Aspen Technology	(11,064)
Agco	171,148	Tricon Residential	(10,923)
Acadia Healthcare	170,798	Descartes Systems Group	(10,457)
STORE Capital	167,302	Mercialys	(8,588)
		FLSmidth & Co	(5,953)
		Immunovant	(5,904)
		Vallourec	(5,660)
		Avista	(5,366)
		Hoshino Resorts REIT	(4,981)
		First Merchants	(4,686)
		AIB Group	(4,605)
		WesBanco	(4,369)

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^The sub-fund was launched on 20 October 2022.

HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	47,808,072	Apple	(7,503,930)
Microsoft	36,154,483	BHP Group	(5,221,673)
Alphabet	26,276,905	Xilinx	(3,709,150)
Amazon.com	23,338,232	Ferguson	(2,905,930)
Tesla Motors	16,220,044	Duke Realty	(2,564,883)
NVIDIA	9,294,192	Alphabet	(2,427,936)
Meta Platforms	9,008,756	Cie Financiere Richemont	(1,750,102)
UnitedHealth Group	8,230,276	Canadian National Railway	(1,601,923)
Johnson & Johnson	8,096,487	Microsoft	(1,449,631)
BHP Group	7,732,450	Lowe's Cos	(1,402,229)
Berkshire Hathaway	7,252,381	Meta Platforms	(1,397,061)
JPMorgan Chase	6,936,882	ConocoPhillips	(1,348,729)
Exxon Mobil	6,550,767	Suncor Energy	(1,345,048)
Advanced Micro Devices	6,455,650	JPMorgan Chase	(1,219,277)
Procter & Gamble	6,399,130	Cigna	(1,202,553)
Visa	6,387,750	Marathon Petroleum	(1,156,282)
Nestle	6,326,761	Amgen	(1,154,291)
Home Depot	6,043,543	Canadian Natural Resources	(1,145,771)
Mastercard	5,446,850	Block	(1,012,528)
Chevron	5,261,288	Bank of America	(951,704)

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HSBC MSCI WORLD VALUE ESG UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Microsoft	8,707,901
Apple	4,640,401
Adobe	3,351,782
Anthem	3,320,867
Pfizer	3,270,137
Merck	3,231,275
Cigna	3,213,190
CVS Caremark	3,194,606
Sony	3,170,913
Home Depot	3,147,019
Intel	3,002,720
Bristol-Myers Squibb	2,992,095
Cisco Systems	2,924,135
Gilead Sciences	2,899,079
Citigroup	2,675,477
Novo Nordisk	2,488,443
Target	2,057,814
BNP Paribas	1,999,686
Schneider Electric	1,991,916
3M	1,944,818
Prosus	1,803,432
Applied Materials	1,803,342
Verizon Communications	1,768,006
Marathon Petroleum	1,757,008
Daimler	1,736,506
Archer-Daniels-Midland	1,647,132
General Mills	1,644,923
Banco Santander	1,563,076
KDDI	1,523,229
American International Group	1,499,180
Johnson Controls	1,443,605

Sales	Proceeds in USD
Micron Technology	(63,644)
Valero Energy	(44,628)
Prudential Financial	(40,078)
Wolters Kluwer	(24,514)
Hitachi	(23,323)
Amazon.com	(22,590)
Weyerhaeuser	(17,696)
Tesla Motors	(17,523)
Chugai Pharmaceutical	(17,396)
Japan Post Holdings	(16,077)
Cisco Systems	(15,962)
Masterbrand	(15,088)
HCA Holdings	(14,653)
DR Horton	(14,190)
Lowe's Cos	(13,815)
United Parcel Service	(11,763)
Morgan Stanley	(11,075)
Daiwa House Industry	(10,117)
Roche Holding	(8,353)
Nomura Holding	(8,325)
Volkswagen	(5,498)
Consolidated Edison	(5,392)
Resona Holdings	(5,103)

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^The sub-fund was launched on 18 October 2022.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Johnson & Johnson	15,295,177	Alphabet	(18,982,260)
Apple	14,984,590	Apple	(17,827,184)
JPMorgan Chase	12,185,466	Berkshire Hathaway	(16,064,053)
Chevron	12,144,516	Thermo Fisher Scientific	(12,412,513)
Exxon Mobil	11,298,659	Taiwan Semiconductor Manufacturing	(12,338,368)
Advanced Micro Devices	11,019,484	Microsoft	(11,831,621)
Novartis	10,844,529	Toyota Motor	(11,087,835)
3M	9,934,624	TC Energy	(10,512,740)
Regeneron Pharms	9,418,905	Partners Group Holding	(10,457,058)
Laboratory Corporation of America Holdings	9,326,476	Tesla Motors	(9,281,013)
Petroleo Brasileiro	9,178,837	Exxon Mobil	(8,806,193)
T-Mobile US	9,106,260	Oracle	(8,711,664)
Ferguson	8,768,277	AT&T	(8,569,910)
PNC Financial Services Group	8,585,262	Principal Financial Group	(8,227,210)
Lennar	8,572,428	Mettler Toledo International	(8,193,633)
Travelers Cos	8,508,333	Lennar	(8,177,226)
Nippon Telegraph & Telephone	8,388,637	Chevron	(8,124,886)
HP	8,088,531	Johnson Controls	(7,926,888)
Phillips	7,955,253	Lyondell Basell Industries	(7,918,542)
Rio Tinto	7,852,027	Exelon	(7,841,088)

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HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Taiwan Semiconductor Manufacturing	1,761,706
NVIDIA	1,682,994
ASML Holding	1,491,301
Broadcom	1,469,428
Intel	1,204,683
Advanced Micro Devices	1,176,443
QUALCOMM	1,099,044
Texas Instruments	1,080,675
Applied Materials	757,254
Micron Technology	631,914
Analog Devices	595,600
LAM Research	545,252
Tokyo Electron	543,440
Sk hynix	501,876
MediaTek	404,589
Marvell Technology	398,359
KLA-Tencor	382,040
NXP Semiconductors	355,374
Infineon Technologies	328,563
Microchip Technology	282,710
STMicroelectronics	271,827

Sales	Proceeds in USD
QUALCOMM	(348,050)
Advanced Micro Devices	(266,646)
Intel	(238,862)
Broadcom	(195,970)
Taiwan Semiconductor Manufacturing	(140,884)
ASML Holding	(139,263)
Texas Instruments	(91,770)
NVIDIA	(57,997)
Applied Materials	(44,192)
Analog Devices	(43,974)
KLA-Tencor	(32,838)
Micron Technology	(28,454)
LAM Research	(27,980)
NXP Semiconductors	(21,391)
CMC Materials	(21,063)
Tokyo Electron	(21,014)
Sk hynix	(18,635)
MediaTek	(13,941)
Powertech Technology	(13,621)
Macronix International	(13,430)

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^The sub-fund was launched on 25 January 2022.

HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	40,578,413	Apple	(96,024,389)
Microsoft	35,225,055	Microsoft	(73,180,870)
Alphabet	23,251,948	Alphabet	(53,355,258)
Amazon.com	19,458,612	Amazon.com	(39,652,801)
Tesla Motors	19,071,787	Tesla Motors	(23,127,816)
Advanced Micro Devices	10,093,884	Berkshire Hathaway	(20,908,149)
Berkshire Hathaway	9,950,227	Meta Platforms	(18,782,569)
Johnson & Johnson	8,550,638	NVIDIA	(18,248,427)
NVIDIA	7,962,276	Johnson & Johnson	(15,355,874)
UnitedHealth Group	7,708,775	UnitedHealth Group	(15,271,359)
Meta Platforms	7,334,783	JPMorgan Chase	(14,162,488)
Exxon Mobil	6,579,422	Exxon Mobil	(14,044,571)
JPMorgan Chase	6,528,038	Chevron	(14,043,124)
Procter & Gamble	6,051,136	Home Depot	(12,863,228)
Home Depot	5,980,615	Visa	(12,815,477)
Visa	5,728,387	Procter & Gamble	(12,190,852)
Chevron	5,085,389	Bank of America	(11,640,648)
Pfizer	5,014,092	Mastercard	(10,348,699)
Abbvie	4,874,341	Pfizer	(9,861,655)
Mastercard	4,841,281	Abbvie	(9,408,390)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

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HSBC UK SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in GBP
Barclays	1,619,879
Diageo	1,214,100
London Stock Exchange Group	1,202,251
Unilever	893,630
GSK	866,569
Glencore International	828,652
Vodafone Group	815,156
Reckitt Benckiser Group	687,796
Lloyds Banking Group	534,995
GlaxoSmithKline	521,031
AstraZeneca	504,437
Sage Group	503,276
Burberry Group	469,093
Pearson	402,272
BT Group	393,282
Land Securities Group	371,887
WPP	352,752
CRH	336,134
Coca-Cola HBC	275,168
Next	266,472
Johnson Matthey	239,238
Aviva	215,032
Rio Tinto	171,894

Sales	Proceeds in GBP
Lloyds Banking Group	(1,115,591)
Unilever	(424,370)
BT Group	(398,229)
Aviva	(379,380)
BHP Group	(342,973)
Kingfisher	(269,339)
Croda International	(238,078)
Diageo	(211,533)
WPP	(206,887)
Haleon	(179,735)
Mondi	(100,277)
Informa	(90,949)
Royal Mail	(77,148)
Experian	(67,635)
Pearson	(49,927)
Burberry Group	(48,870)
Anglo American	(48,561)
DS Smith	(30,972)
Bunzl	(18,691)
Legal & General Group	(16,692)

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HSBC USA SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD
Johnson & Johnson	29,821,328
Microsoft	29,410,978
Apple	27,614,460
Visa	16,284,843
PayPal Holdings	10,554,108
BlackRock	10,424,355
International Business Machines	10,270,723
Cisco Systems	8,540,991
Home Depot	7,362,193
Intel	7,273,907
Citigroup	6,604,813
Merck	6,035,466
Verizon Communications	5,991,948
Alphabet	5,134,417
Bank of America	4,627,067
PepsiCo	4,350,561
Meta Platforms	4,341,657
Coca-Cola	4,294,427
Amazon.com	4,288,360
Newmont Mining	3,923,534

Sales	Proceeds in USD
Apple	(24,300,231)
Johnson & Johnson	(8,865,473)
Microsoft	(7,693,463)
NIKE	(5,674,506)
Citigroup	(4,989,419)
TJX Cos	(4,481,726)
Merck	(4,233,099)
Intel	(4,057,185)
Cisco Systems	(3,621,665)
Coca-Cola	(3,466,098)
General Motors	(3,374,400)
Alphabet	(3,109,838)
Mastercard	(2,697,081)
Abbott Laboratories	(2,623,647)
PepsiCo	(2,604,712)
Texas Instruments	(2,493,216)
Procter & Gamble	(2,346,826)
ConocoPhillips	(2,212,234)
Gallagher (Arthur J)	(2,109,767)
Wal-Mart Stores	(2,059,436)
Intercontinental Exchange	(2,054,964)
CVS Caremark	(1,944,958)
Kroger	(1,871,246)
NASDAQ OMX Group	(1,848,732)

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HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Alphabet	333,162	Alphabet	(251,368)
UnitedHealth Group	242,249	NIKE	(62,297)
NVIDIA	216,534	NetFlix	(60,176)
Visa	166,339	S&P Global	(54,360)
Mastercard	146,485	Cigna	(47,635)
Broadcom	110,613	American Tower	(46,104)
ASML Holding	109,072	T-Mobile US	(41,568)
Accenture	100,103	Target	(31,340)
Walt Disney	98,176	Dollar General	(26,314)
Adobe	97,607	McKesson	(25,339)
Cisco Systems	94,855	Hermes International	(23,748)
Verizon Communications	90,597	Marriott International	(19,992)
Salesforce.com	89,711	Ross Stores	(18,459)
LVMH Moet Hennessy Louis Vuitton	89,679	Dexcom	(16,214)
Comcast	81,469	Charter Communications	(16,163)
Texas Instruments	80,387	Lululemon Athletica	(16,062)
QUALCOMM	78,776	Fast Retailing	(16,019)
Advanced Micro Devices	76,066	Otis Worldwide	(15,248)
United Parcel Service	70,896	Marvell Technology	(15,206)
Union Pacific	69,845	M&T Bank	(14,992)
		Constellation Software	(14,685)
		Keysight	(14,603)
		Ametek	(14,497)
		Fanuc	(14,164)
		ON Semiconductor	(13,786)
		DR Horton	(13,764)
		Vodafone Group	(13,581)

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^The sub-fund was launched on 10 August 2022.

Other Additional Disclosures (unaudited)
as at 31 December 2022

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	31 December 2022	31 December 2021
Euro	0.95098	0.84736
Pound Sterling	0.81233	0.72720
Hong Kong Dollar	7.83247	7.77365

Monetary assets and liabilities denominated in currencies other than a sub-fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	31 December 2022	31 December 2021
Danish Krone	7.43643	7.43757
Norwegian Kroner	10.51348	10.02817
Polish Zloty	4.68122	4.58337
Pound Sterling	0.88723	0.83960
Swedish Krona	11.12021	10.29604
Swiss Franc	0.98742	1.03616
United States Dollar	1.06725	1.13720

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	31 December 2022	31 December 2021
Canadian Dollar	1.62987	1.71087
Euro	1.12710	1.19104
United States Dollar	1.20290	1.35445
Chinese Yuan Renminbi	8.32269	8.61302
Japanese Yen	158.71670	155.97170

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	31 December 2022	31 December 2021
Australian Dollar	1.47460	1.37542
Brazilian Real	5.27975	5.57000
Canadian Dollar	1.35495	1.26315
Chilean Peso	851.95000	852.00000
Chinese Yuan Renminbi	6.91885	6.35905
Colombian Peso	4848.88500	4,070.00000
Czech Koruna	22.63200	21.85190
Danish Krone	6.96785	6.54025
Egyptian Pound	24.75500	15.71000
Euro	0.93699	0.87935
Hong Kong Dollar	7.80495	7.79630
Hungarian Forint	375.21670	324.09870
Indian Rupee	82.73000	74.33565
Indonesian Rupiah	15567.50000	14,252.50000
Israeli New Shekel	3.52850	3.11240
Japanese Yen	131.94500	115.15500
Korean Won	1264.50000	1,188.75000
Kuwait Dinar	0.30605	0.30225

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Exchange Rates (continued)

	31 December 2022	31 December 2021
Malaysian Ringgit	4.40500	4.16600
Mexican Peso	19.48725	20.46500
New Zealand Dollar	1.58115	1.46060
Norwegian Kroner	9.85100	8.81830
Pakistani Rupee	226.37500	176.50000
Philippine Peso	55.72750	50.99250
Polish Zloty	4.38625	4.03040
Pound Sterling	0.83132	0.73831
Qatari Riyal	3.64175	3.64100
Russian Ruble	73.00000	75.00625
Saudi Riyal	3.75800	3.75440
Singapore Dollar	1.34120	1.34815
South African Rand	17.01500	15.96000
Swedish Krona	10.41950	9.05385
Swiss Franc	0.92520	0.91115
Taiwan Dollar	30.73550	27.66700
Thai Baht	34.63500	33.40500
Turkish Lira	18.71950	13.27975
UAE Dirham	3.67265	3.67305

Soft Commission

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the year end (31 December 2021: Nil).

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Stock Exchange Listing

All of the share classes have a primary listing on London Stock Exchange and a secondary listing as detailed below:

Share Class	Secondary Listing
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	N/A
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)	Xetra Germany, NYSE Euronext – Paris, Borsa Italiana and SIX Swiss
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)**	NYSE Euronext – Paris, Borsa Italiana and Xetra Germany
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)	Xetra Germany, SIX Swiss, Borsa Italiana and NYSE Euronext - Paris
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)***	N/A
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)****	N/A
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)****	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*****	N/A
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	SIX Swiss, NYSE Euronext – Paris, Bolsa Institucional de Valores, Xetra Germany and Borsa Italiana
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*	Xetra Germany
HSBC FTSE 100 UCITS ETF GBP(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC FTSE 250 UCITS ETF GBP(DIST)	NYSE Euronext - Paris
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)^	Xetra Germany
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana

*The share class was launched on 6 July 2022.
**The share class was launched on 13 January 2022.
***The share class was launched on 27 July 2022.
****The share class was launched on 28 June 2022.
*****The share class was launched on 21 April 2022.
^The share class was launched on 20 July 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	NYSE Euronext - Paris
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)***	N/A
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC MSCI CANADA UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI CHINA A UCITS ETF USD(ACC)***	NYSE Euronext - Paris and Borsa Italiana
HSBC MSCI CHINA A UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI CHINA UCITS ETF USD(ACC)***	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MSCI CHINA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt, Bolsa Institucional de Valores and Borsa Italiana
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)****	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*****	NYSE Euronext – Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)^	NYSE Euronext – Paris and Xetra Germany
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)^^	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana

*The share class was launched on 6 July 2022.
**The share class was launched on 11 April 2022.
***The share class was launched on 13 July 2022.
****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
*****The share class was launched on 7 April 2022.
^The share class was launched on 3 November 2022.
^^The share class was launched on 28 June 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)*	NYSE Euronext – Paris, Borsa Italiana and Xetra Germany
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)**	NYSE Euronext – Paris
HSBC MSCI EUROPE UCITS ETF EUR(ACC)***	NYSE Euronext - Paris and Borsa Italiana
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	Xetra Germany, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF USD(ACC)****	NYSE Euronext – Paris and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)****	N/A
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, Borse Frankfurt, SIX Swiss and Borsa Italiana
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)*****	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)^	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	SIX Swiss, Xetra Germany, Borse Frankfurt and Borsa Italiana
HSBC MSCI TURKEY UCITS ETF USD(DIST)	NYSE Euronext - Paris, SIX Swiss, Borse Frankfurt and Xetra Germany
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)****	NYSE Euronext - Paris
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)^^	NYSE Euronext – Paris, SIX Swiss

*The share class was launched on 7 December 2022.
**The share class was launched on 5 December 2022.
***The share class was launched on 13 July 2022.
****The share class was launched on 20 July 2022.
*****The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
^^The share class was launched on 17 November 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Stock Exchange Listing (continued)

Share Class	Secondary Listing
HSBC MSCI USA UCITS ETF USD(DIST)	NYSE Euronext - Paris,Xetra Germany, Borse Frankfurt and SIX Swiss
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)*	NYSE Euronext - Paris and SIX Swiss
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)**	NYSE Euronext – Paris and Xetra Germany
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)***	NYSE Euronext – Paris, Borsa Italiana, Xetra Germany and Borse Frankfurt
HSBC MSCI WORLD UCITS ETF USD(ACC)****	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC MSCI WORLD UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)*****	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^	NYSE Euronext – Paris
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	Borse Frankfurt, SIX Swiss, Xetra Germany and Borsa Italiana
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^^	NYSE Euronext – Paris, Xetra Germany and Borsa Italiana
HSBC S&P 500 UCITS ETF USD(ACC)^^^	NYSE Euronext - Paris, Xetra Germany and Borsa Italiana
HSBC S&P 500 UCITS ETF USD(DIST)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Borse Frankfurt and Borsa Italiana
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	Bolsa Institucional de Valores and NYSE Euronext - Paris
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)^	N/A
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)^^^^	N/A
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)^^^^^	NYSE Euronext – Paris, Xetra Germany, SIX Swiss and Borsa Italiana

*The share class was launched on 30 November 2022.
**The share class was launched on 20 October 2022.
***The share class was launched on 8 December 2022.
****The share class was launched on 28 June 2022.
*****The share class was launched on 18 October 2022.
^The share class was launched on 27 July 2022.
^^The share class was launched on 25 January 2022.
^^^The share class was launched on 21 June 2022.
^^^^The share class was launched on 6 July 2022.
^^^^^The share class was launched on 11 August 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Total Expense Ratio

The TER for each Share Class for the financial year ended 31 December 2022 is as follows:

Share Class	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	0.25%	0.25%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	0.25%	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)**	0.18%	0.18%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)***	0.18%	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)****	0.18%	0.18%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	0.18%	0.18%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)*****	0.18%	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	0.18%	0.18%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)^	0.18%	-
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)^	0.05%	-
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	0.05%	0.05%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)^^	0.15%	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	0.15%	0.15%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*	0.15%	-
HSBC FTSE 100 UCITS ETF GBP(DIST)	0.07%	0.07%

*The share class was launched on 6 July 2022.
**The share class was launched on 16 November 2021.
***The share class was launched on 13 January 2022.
****The share class was launched on 18 November 2021.
*****The share class was launched on 27 July 2022.
^The share class was launched on 28 June 2022.
^^The share class was launched on 21 April 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC FTSE 250 UCITS ETF GBP(DIST)	0.35%	0.35%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*	0.24%	-
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	0.24%	0.40%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	0.50%	0.50%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	0.18%	0.18%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	0.18%	-
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	0.25%	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	0.45%	0.45%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)****	0.45%	-
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	0.50%	0.50%
HSBC MSCI CANADA UCITS ETF USD(DIST)	0.35%	0.35%
HSBC MSCI CHINA A UCITS ETF USD(ACC)****	0.30%	-
HSBC MSCI CHINA A UCITS ETF USD(DIST)	0.30%	0.30%
HSBC MSCI CHINA UCITS ETF USD(ACC)****	0.30%	-
HSBC MSCI CHINA UCITS ETF USD(DIST)	0.30%	0.30%
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*****	N/A	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	0.60%	0.60%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^	0.18%	-

*The share class was launched on 20 July 2022.
**The share class was launched on 6 July 2022.
***The share class was launched on 11 April 2022.
****The share class was launched on 13 July 2022.
*****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
^The share class was launched on 7 April 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)*	0.35%	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)**	0.15%	-
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	0.15%	0.15%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)***	0.35%	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)****	0.15%	0.15%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)*****	0.50%	-
HSBC MSCI EUROPE UCITS ETF EUR(ACC)^	0.10%	-
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	0.10%	0.10%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	0.50%	0.50%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^^	0.18%	0.18%
HSBC MSCI JAPAN UCITS ETF USD(ACC)^^^	0.19%	-
HSBC MSCI JAPAN UCITS ETF USD(DIST)	0.19%	0.19%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	0.50%	0.50%
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	N/A	0.50%
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	0.50%	0.50%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^^^	0.15%	-
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	0.15%	0.15%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^^^^	0.50%	0.50%

*The share class was launched on 3 November 2022.
**The share class was launched on 28 June 2022.
***The share class was launched on 7 December 2022.
****The share class was launched on 5 August 2021.
*****The share class was launched on 5 December 2022.
^The share class was launched on 13 July 2022.
^^The share class was launched on 10 November 2021.
^^^The share class was launched on 20 July 2022.
^^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)*	N/A	0.60%
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	0.50%	0.50%
HSBC MSCI TURKEY UCITS ETF USD(DIST)	0.50%	0.50%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)**	0.12%	0.12%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)***	0.12%	-
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)****	0.40%	-
HSBC MSCI USA UCITS ETF USD(DIST)	0.30%	0.30%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*****	0.18%	0.18%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)^	0.50%	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)^^	0.25%	-
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^^^	0.18%	-

*The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
**The share class was launched on 3 August 2021.
***The share class was launched on 20 July 2022.
****The share class was launched on 17 November 2022.
*****The share class was launched on 7 July 2021.
^The share class was launched on 30 November 2022.
^^The share class was launched on 20 October 2022.
^^^The share class was launched on 8 December 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Total Expense Ratio (continued)

Share Class	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC MSCI WORLD UCITS ETF USD(ACC)*	0.15%	-
HSBC MSCI WORLD UCITS ETF USD(DIST)	0.15%	0.15%
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)**	0.25%	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)***	0.25%	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	0.25%	0.25%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)****	0.35%	-
HSBC S&P 500 UCITS ETF USD(ACC)*****	0.09%	-
HSBC S&P 500 UCITS ETF USD(DIST)	0.09%	0.09%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	0.12%	0.12%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)***	0.12%	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	0.12%	0.12%
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)^	0.12%	-
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)^^	0.35%	-

*The share class was launched on 28 June 2022.
**The share class was launched on 18 October 2022.
***The share class was launched on 27 July 2022.
****The share class was launched on 25 January 2022.
*****The share class was launched on 21 June 2022.
^The share class was launched on 6 July 2022.
^^The share class was launched on 11 August 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Portfolio Turnover Rate*^

The Portfolio Turnover Rate ("PTR") is calculated by totalling purchases and sales and deducting it from the total of subscriptions and redemptions. The result is divided by the yearly average total net assets and is multiplied by 100 to arrive at percentage terms. The PTR for each sub-fund for the financial year ended from 1 January 2022 to 31 December 2022 is as follows:

Sub-Funds	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	57.68%	60.71%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	37.32%	6.66%
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF**	98.37%	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***	33.85%	6.41%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	42.32%	37.54%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	34.65%	65.98%
HSBC EURO STOXX 50 UCITS ETF	(4.43%)	16.13%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF****	60.42%	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	61.41%	132.57%
HSBC FTSE 100 UCITS ETF	13.21%	7.44%
HSBC FTSE 250 UCITS ETF	36.18%	37.48%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	8.20%	19.85%
HSBC HANG SENG TECH UCITS ETF	38.82%	81.09%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	26.07%	50.21%
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF*****	28.24%	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	10.83%	20.57%
HSBC MSCI BRAZIL UCITS ETF	31.38%	22.91%
HSBC MSCI CANADA UCITS ETF	6.67%	7.41%
HSBC MSCI CHINA A UCITS ETF	24.30%	42.91%
HSBC MSCI CHINA UCITS ETF	14.63%	20.12%

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.
**The sub-fund was launched on 13 January 2022 and listed on London Stock Exchange on 14 January 2022.
***The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.
****The sub-fund was launched on 21 April 2022 and listed on London Stock Exchange on 22 April 2022.
*****The sub-fund was launched on 11 April 2022 and listed on London Stock Exchange on 12 April 2022.
*^PTR calculation includes equalisation and the PTR percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Portfolio Turnover Rate*^ (continued)

Sub-Funds	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC MSCI EM FAR EAST UCITS ETF*	N/A	14.63%
HSBC MSCI EM LATIN AMERICA UCITS ETF	21.12%	19.94%
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF**	30.94%	-
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF***	13.08%	-
HSBC MSCI EMERGING MARKETS UCITS ETF	0.87%	24.47%
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF****	(1.54%)	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*****	25.92%	10.68%
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF^	0.33%	-
HSBC MSCI EUROPE UCITS ETF	1.94%	6.28%
HSBC MSCI INDONESIA UCITS ETF	21.48%	10.91%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF^^	28.86%	26.08%
HSBC MSCI JAPAN UCITS ETF	0.67%	7.50%
HSBC MSCI KOREA CAPPED UCITS ETF	22.44%	25.35%
HSBC MSCI MALAYSIA UCITS ETF	N/A	18.54%
HSBC MSCI MEXICO CAPPED UCITS ETF	14.14%	(4.41%)
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	16.82%	9.54%
HSBC MSCI RUSSIA CAPPED UCITS ETF^^^	N/A	15.30%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF^^^^	N/A	41.47%

*The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
**The sub-fund was launched on 7 April 2022 and listed on London Stock Exchange on 8 April 2022.
***The sub-fund was launched on 3 November 2022 and listed on London Stock Exchange on 4 November 2022.
****The sub-fund was launched on 6 December 2022 and listed on London Stock Exchange on 8 December 2022.
*****The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.
^The sub-fund was launched on 5 December 2022 and listed on London Stock Exchange on 6 December 2022.
^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.
^^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^^^^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
*^PTR calculation includes equalisation and the PTR percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Portfolio Turnover Rate*^ (continued)

Sub-Funds	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
HSBC MSCI TAIWAN CAPPED UCITS ETF	26.13%	17.69%
HSBC MSCI TURKEY UCITS ETF	107.16%	28.19%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*	13.35%	12.65%
HSBC MSCI USA ISLAMIC ESG UCITS ETF**	36.93%	-
HSBC MSCI USA UCITS ETF	5.49%	6.49%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***	22.13%	11.49%
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF****	0.79%	-
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF*****	2.65%	-
HSBC MSCI WORLD UCITS ETF	5.40%	7.92%
HSBC MSCI WORLD VALUE ESG UCITS ETF^	0.66%	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	125.22%	141.10%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF^^	29.85%	-
HSBC S&P 500 UCITS ETF	4.23%	5.62%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	60.37%	139.11%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	37.08%	66.90%
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF^^^	35.51%	-

*The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.
**The sub-fund was launched on 17 November 2022 and listed on London Stock Exchange on 18 November 2022.
***The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.
****The sub-fund was launched on 30 November 2022 and listed on London Stock Exchange on 1 December 2022.
*****The sub-fund was launched on 20 October 2022 and listed on London Stock Exchange on 21 October 2022.
^The sub-fund was launched on 18 October 2022 and listed on London Stock Exchange on 19 October 2022.
^^The sub-fund was launched on 25 January 2022 and listed on London Stock Exchange on 26 January 2022.
^^^The sub-fund was launched on 10 August 2022 and listed on London Stock Exchange on 11 August 2022.
*^PTR calculation includes equalisation and the PTR percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending

The Securities Financing Transaction Regulation ("SFTR") Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:
- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022 and 31 December 2021, The below sub-funds had securities out on loan. The Depositary is HSBC Continental Europe and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

31 December 2022

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC EURO STOXX 50 UCITS ETF	EUR	61,246,508	376,504,480	16.27%
HSBC FTSE 100 UCITS ETF	GBP	39,372,879	476,709,523	8.26%
HSBC FTSE 250 UCITS ETF	GBP	4,676,066	46,494,471	10.06%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	83,259,545	603,308,050	13.80%
HSBC HANG SENG TECH UCITS ETF	HKD	283,866,979	2,591,459,576	10.95%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	59,213,442	398,726,004	14.85%
HSBC MSCI BRAZIL UCITS ETF	USD	100,705	23,538,227	0.43%
HSBC MSCI CANADA UCITS ETF	USD	4,622,768	30,457,624	15.18%
HSBC MSCI CHINA UCITS ETF	USD	112,562,219	779,354,626	14.44%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	179,402	20,560,415	0.87%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	136,113,569	1,632,742,572	8.34%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

31 December 2022

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC MSCI EUROPE UCITS ETF	EUR	19,542,111	119,200,464	16.39%
HSBC MSCI JAPAN UCITS ETF	USD	28,690,409	193,808,533	14.80%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	7,425,538	47,593,958	15.60%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	552,877	12,877,789	4.29%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	41,556,530	353,107,160	11.77%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	350,281	23,117,501	1.52%
HSBC MSCI TURKEY UCITS ETF	USD	2,908,617	15,463,915	18.81%
HSBC MSCI USA UCITS ETF	USD	285,397	32,984,453	0.87%
HSBC MSCI WORLD UCITS ETF	USD	715,078,817	4,536,860,308	15.76%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	155,250,925	1,057,423,598	14.68%
HSBC S&P 500 UCITS ETF	USD	346,332,043	4,404,598,746	7.86%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of lendable assets (calculated as Total Assets less cash and cash equivalents) were as follows:

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of lendable assets
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	465,917,451	14.75%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,137,500	11.64%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	254,296,832	12.13%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,836,558,365	10.12%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	75,429,841	520,696,087	14.49%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	43,990,420	1.94%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	849,508,260	14.90%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	577,627,877	11.55%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,709,239	1.27%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,681,163	0.14%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,222,320,401	8.73%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	127,343,492	5.72%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	183,782,855	10.96%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	76,747,397	14.89%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,621,886	2.42%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20,741,483	228,210,971	9.09%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	106,627,267	8.33%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,518,361	13.90%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,441,341	14.97%
HSBC MSCI USA UCITS ETF	USD	414,774	41,340,349	1.00%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,590,942,501	12.85%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,515,543,333	10.66%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC EURO STOXX 50 UCITS ETF	EUR	61,246,508	373,812,487	16.38%
HSBC FTSE 100 UCITS ETF	GBP	39,372,879	474,826,302	8.29%
HSBC FTSE 250 UCITS ETF	GBP	4,676,066	46,261,619	10.11%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	83,259,545	598,237,442	13.92%
HSBC HANG SENG TECH UCITS ETF	HKD	283,866,979	2,590,783,216	10.96%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	59,213,442	396,437,270	14.94%
HSBC MSCI BRAZIL UCITS ETF	USD	100,705	22,993,217	0.44%
HSBC MSCI CANADA UCITS ETF	USD	4,622,768	30,329,162	15.24%
HSBC MSCI CHINA UCITS ETF	USD	112,562,219	778,077,558	14.47%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	179,402	20,269,188	0.89%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	136,113,569	1,626,843,961	8.37%
HSBC MSCI EUROPE UCITS ETF	EUR	19,542,111	118,303,121	16.52%
HSBC MSCI JAPAN UCITS ETF	USD	28,690,409	193,286,029	14.84%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	7,425,538	46,776,138	15.87%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	552,877	12,848,432	4.30%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	41,556,530	351,680,801	11.82%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	350,281	23,056,026	1.52%
HSBC MSCI TURKEY UCITS ETF	USD	2,908,617	15,426,132	18.86%
HSBC MSCI USA UCITS ETF	USD	285,397	32,917,029	0.87%
HSBC MSCI WORLD UCITS ETF	USD	715,078,817	4,516,500,211	15.83%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	155,250,925	1,051,424,908	14.77%
HSBC S&P 500 UCITS ETF	USD	346,332,043	4,366,037,449	7.93%

Securities lent by the sub-fund are not derecognised from the sub-fund's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	464,917,475	14.78%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,005,855	11.67%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	252,504,155	12.22%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,835,928,125	10.12%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	75,429,841	518,144,583	14.56%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	43,801,836	1.95%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	844,870,699	14.98%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	576,825,144	11.56%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,596,860	1.28%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,545,316	0.14%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,218,626,072	8.76%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	126,710,572	5.75%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	183,469,707	10.98%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	75,996,984	15.04%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,608,011	2.42%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20,741,483	227,610,322	9.11%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	105,433,655	8.43%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,421,526	13.93%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,437,401	14.97%
HSBC MSCI USA UCITS ETF	USD	414,774	41,266,102	1.01%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,558,374,176	12.94%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of total investments were as follows:

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,504,765,578	10.74%

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC EURO STOXX 50 UCITS ETF	EUR	61,246,508	380,894,538	16.08%
HSBC FTSE 100 UCITS ETF	GBP	39,372,879	486,192,039	8.10%
HSBC FTSE 250 UCITS ETF	GBP	4,676,066	46,867,003	9.98%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	83,259,545	603,414,344	13.80%
HSBC HANG SENG TECH UCITS ETF	HKD	283,866,979	2,593,763,536	10.94%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	59,213,442	399,115,646	14.84%
HSBC MSCI BRAZIL UCITS ETF	USD	100,705	23,568,257	0.43%
HSBC MSCI CANADA UCITS ETF	USD	4,622,768	30,625,342	15.09%
HSBC MSCI CHINA UCITS ETF	USD	112,562,219	783,901,124	14.36%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	179,402	20,743,459	0.86%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	136,113,569	1,635,619,716	8.32%
HSBC MSCI EUROPE UCITS ETF	EUR	19,542,111	120,042,425	16.28%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2022

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC MSCI JAPAN UCITS ETF	USD	28,690,409	196,135,419	14.63%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	7,425,538	47,492,715	15.64%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	552,877	13,031,141	4.24%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	41,556,530	355,128,658	11.70%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	350,281	23,192,904	1.51%
HSBC MSCI TURKEY UCITS ETF	USD	2,908,617	14,746,270	19.72%
HSBC MSCI USA UCITS ETF	USD	285,397	33,205,341	0.86%
HSBC MSCI WORLD UCITS ETF	USD	715,078,817	4,581,498,644	15.61%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	155,250,925	1,058,502,870	14.67%
HSBC S&P 500 UCITS ETF	USD	346,332,043	4,399,115,544	7.87%

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	469,532,937	14.63%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,490,604	11.57%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	256,746,160	12.02%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,839,661,073	10.10%

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

31 December 2021

Sub-Funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total AUM
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	75,429,841	521,833,884	14.45%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	44,058,804	1.94%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	851,308,193	14.87%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	581,344,292	11.47%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,912,021	1.26%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,909,768	0.14%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,233,317,598	8.65%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	127,957,655	5.69%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	185,560,498	10.86%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	76,628,230	14.92%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,732,485	2.40%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20,741,483	229,158,343	9.05%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	106,826,419	8.32%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,605,946	13.88%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,475,887	14.92%
HSBC MSCI USA UCITS ETF	USD	414,774	41,847,144	0.99%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,634,565,455	12.73%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,546,553,745	10.45%

Securities lent by the sub-fund are not derecognised from the sub-fund 's balance sheet.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2022

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	64,557,244
HSBC FTSE 100 UCITS ETF	GBP	42,326,112
HSBC FTSE 250 UCITS ETF	GBP	4,941,393
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	88,452,409
HSBC HANG SENG TECH UCITS ETF	HKD	307,186,915
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	63,410,949
HSBC MSCI BRAZIL UCITS ETF	USD	109,177
HSBC MSCI CANADA UCITS ETF	USD	4,947,246
HSBC MSCI CHINA UCITS ETF	USD	121,277,500
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	191,008
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	145,398,059
HSBC MSCI EUROPE UCITS ETF	EUR	20,657,820
HSBC MSCI JAPAN UCITS ETF	USD	30,802,932
HSBC MSCI KOREA CAPPED UCITS ETF	USD	7,873,338
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	581,101
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	44,201,364
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	371,430
HSBC MSCI TURKEY UCITS ETF	USD	3,078,001
HSBC MSCI USA UCITS ETF	USD	305,086
HSBC MSCI WORLD UCITS ETF	USD	771,568,465
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	166,725,806
HSBC S&P 500 UCITS ETF	USD	370,533,695

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2021

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	73,962,119
HSBC FTSE 250 UCITS ETF	GBP	7,160,349
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	33,089,159
HSBC HANG SENG TECH UCITS ETF	HKD	202,688,513
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	80,892,793
HSBC MSCI BRAZIL UCITS ETF	USD	921,719
HSBC MSCI CANADA UCITS ETF	USD	141,693,993
HSBC MSCI CHINA UCITS ETF	USD	72,029,504
HSBC MSCI EM FAR EAST UCITS ETF	USD	556,606
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	31,627
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	117,377,155
HSBC MSCI EUROPE UCITS ETF	EUR	7,985,492
HSBC MSCI JAPAN UCITS ETF	USD	21,910,337
HSBC MSCI KOREA CAPPED UCITS ETF	USD	12,294,143
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	323,351

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds.

31 December 2021

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	22,808,764
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	9,688,100
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	7,205,726
HSBC MSCI TURKEY UCITS ETF	USD	1,650,937
HSBC MSCI USA UCITS ETF	USD	441,886
HSBC MSCI WORLD UCITS ETF	USD	637,890,806
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	181,028,755

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE 100 UCITS ETF	GBP	HSBC Bank plc	14,487,174
		Natixis	21,449,341
		BNP Paribas	3,436,364

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	22,599,525
		Goldman Sachs International	15,907,413
		HSBC Bank plc	416,612
		Morgan Stanley & Co International Plc	10,195,328
		Natixis	12,011,557
		BNP Paribas	116,073
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	1,725,401
		Goldman Sachs International	1,551,478
		HSBC Bank plc	422,315
		JP Morgan Securities Plc	11,025,905
		Macquarie Bank Ltd	277,607
		Natixis	893,172
		Mizuho Securities Co Ltd	5,374,824
		Citigroup Global Markets Ltd	279,374
		BNP Paribas	2,456,330
		Merrill Lynch International	4,684,003
HSBC FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Limited	1,324,568
		Goldman Sachs International	1,424,044
		HSBC Bank plc	916,552
		Natixis	787,713
		Citigroup Global Markets Ltd	163,643
		BNP Paribas	59,546

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Credit Suisse International	398,831
		HSBC Bank plc	169,949,244
		JP Morgan Securities Plc	580,888
		Natixis	7,930,916
		UBS AG	15,074,407
		RBC Dominion Securities Inc	44,500,202
		BNP Paribas	13,223,000
		Skandinaviska Enskilda Banken	94,674,555
HSBC MSCI EUROPE UCITS ETF	EUR	Barclays Capital Securities Limited	15,369,650
		HSBC Bank plc	663,708
		JP Morgan Securities Plc	1,003,574
		Natixis	2,417,581
		Citigroup Global Markets Ltd	75,939
		BNP Paribas	11,659
HSBC MSCI USA UCITS ETF	USD	HSBC Bank plc	8,301
		Natixis	277,096
HSBC MSCI BRAZIL UCITS ETF	USD	Barclays Capital Securities Limited	37,598
		Citigroup Global Markets Ltd	63,107

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	322
		Barclays Capital Securities Limited	7,425,457
		Goldman Sachs International	5,696,720
		HSBC Bank plc	6,015,138
		JP Morgan Securities Plc	753,673
		Morgan Stanley & Co International Plc	4,922,134
		Natixis	8,073,351
		Mizuho Securities Co Ltd	4,101,466
		Citigroup Global Markets Ltd	640,845
		BNP Paribas	3,794,126
		The Hong Kong & Shanghai Banking Corporation Ltd	133,298
HSBC MSCI TURKEY UCITS ETF	USD	Goldman Sachs International	742,057
		HSBC Bank plc	2,166,560

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	2,240,251
		Barclays Capital Securities Limited	151,509,772
		Credit Suisse AG Singapore Branch	878,415
		Credit Suisse International	1,455,587
		Goldman Sachs International	89,665,407
		HSBC Bank plc	115,534,007
		JP Morgan Securities Plc	29,299,498
		Macquarie Bank Ltd	1,713,179
		Morgan Stanley & Co International Plc	17,652,287
		Natixis	116,460,400
		Mizuho Securities Co Ltd	5,318,409
		Citigroup Global Markets Ltd	2,388,468
		UBS AG	22,398,794
		RBC Dominion Securities Inc	4,968,813
		BNP Paribas	9,915,246
		Merrill Lynch International	6,532,712
		Skandinaviska Enskilda Banken	80,162,986
		Bank of Nova Scotia	2,214,463
		BNP Paribas Prime Brokerage International Ltd	54,770,123

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	35,096,046
		Credit Suisse AG Singapore Branch	18,324,064
		Goldman Sachs International	10,399,873
		HSBC Bank plc	6,694,520
		JP Morgan Securities Plc	1,021,212
		Macquarie Bank Ltd	4,954,062
		Morgan Stanley & Co International Plc	12,093,746
		Natixis	3,359,807
		Mizuho Securities Co Ltd	750,668
		Citigroup Global Markets Ltd	6,293,886
		BNP Paribas	4,227,701
		Merrill Lynch International	3,819,999
		The Hong Kong & Shanghai Banking Corporation Ltd	5,526,635
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	1,044,279
		Goldman Sachs International	1,629,777
		HSBC Bank plc	281,511
		Citigroup Global Markets Ltd	691,423
		UBS AG	975,778
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	552,877

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Barclays Capital Securities Limited	141,483
		HSBC Bank plc	3,472
		Citigroup Global Markets Ltd	34,447
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	350,281
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	126,154
		Goldman Sachs International	3,405,227
		HSBC Bank plc	2,630,820
		Macquarie Bank Ltd	665,232
		Citigroup Global Markets Ltd	331,487
		Merrill Lynch International	266,618
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	514,356
		Barclays Capital Securities Limited	13,436,729
		Credit Suisse International	327,131
		HSBC Bank plc	23,453,431
		JP Morgan Securities Plc	639,316
		Morgan Stanley & Co International Plc	15,062,075
		Natixis	24,233,431
		Mizuho Securities Co Ltd	723,727
		Citigroup Global Markets Ltd	2,082,363
		BNP Paribas	2,002,477
		Merrill Lynch International	784,509

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	572,606
		Barclays Capital Securities Limited	14,849,181
		Credit Suisse AG Singapore Branch	605,501
		Credit Suisse International	441,686
		Goldman Sachs International	30,734,634
		HSBC Bank plc	55,995,968
		JP Morgan Securities Plc	590,516
		Macquarie Bank Ltd	10,871,061
		Morgan Stanley & Co International Plc	5,013,984
		Natixis	1,393,605
		Mizuho Securities Co Ltd	4,800,894
		Citigroup Global Markets Ltd	1,620,996
		UBS AG	2,375,584
		BNP Paribas	3,621,351
		The Hong Kong & Shanghai Banking Corporation Ltd	2,626,002

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	6,775,054
		Credit Suisse AG Singapore Branch	938,118
		Goldman Sachs International	14,758,367
		HSBC Bank plc	14,196,352
		JP Morgan Securities Plc	1,269,730
		Macquarie Bank Ltd	4,233,739
		Morgan Stanley & Co International Plc	4,883,273
		Natixis	1,330,305
		Mizuho Securities Co Ltd	3,297,524
		Citigroup Global Markets Ltd	1,327,735
		BNP Paribas	2,695,725
		Merrill Lynch International	2,134,210
		The Hong Kong & Shanghai Banking Corporation Ltd	1,373,310
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	1,115,785
		Barclays Capital Securities Limited	28,294,999
		Credit Suisse AG Singapore Branch	18,302
		Credit Suisse International	702,463
		Goldman Sachs International	7,915,530

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)	USD	HSBC Bank plc	37,457,125
		JP Morgan Securities Plc	7,241,039
		Macquarie Bank Ltd	4,518,022
		Morgan Stanley & Co International Plc	10,788,976
		Natixis	14,270,285
		Mizuho Securities Co Ltd	4,022,109
		Citigroup Global Markets Ltd	4,239,612
		RBC Dominion Securities Inc	10,787,954
		BNP Paribas	1,391,388
		Merrill Lynch International	7,036,599
		The Hong Kong & Shanghai Banking Corporation Ltd	1,793,279
		Skandinaviska Enskilda Banken	5,872,770
		Bank of Nova Scotia	7,784,688
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	10,847,436
		Goldman Sachs International	33,587,782
		HSBC Bank plc	22,482,121
		JP Morgan Securities Plc	27,600,950
		Macquarie Bank Ltd	110,118,456
		Mizuho Securities Co Ltd	13,727,224
		UBS AG	12,805,460
		Merrill Lynch International	52,697,550

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	3,365,535
		Goldman Sachs International	17,219,585
		Natixis	45,475,111
		Citigroup Global Markets Ltd	2,652,246
HSBC FTSE 250 UCITS ETF	GBP	Bank Of Nova Scotia	41,182
		Barclays Capital Securities Limited	1,619,978
		Credit Suisse AG Dublin Branch	50,283
		Credit Suisse International	184,531
		Goldman Sachs International	3,029,591
		HSBC Bank plc	1,153,321
		Natixis	243,900
		Citigroup Global Markets Ltd	444,717
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	976,414
		Barclays Capital Securities Limited	1,620,031
		Credit Suisse AG Dublin Branch	1,824,653
		HSBC Bank plc	11,287,723
		JP Morgan Securities plc	1,563,469
		Morgan Stanley & Co International plc	2,374,585
		Natixis	6,535,232
		Mizuho Securities Co Ltd	1,353,408
		Citigroup Global Markets Ltd	3,318,372

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	6,155,304
		HSBC Bank plc	20,088,333
		JP Morgan Securities plc	129,696,316
		Macquarie Bank Ltd	4,339,845
		Mizuho Securities Co Ltd	25,562,855
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,181,117
		Barclays Capital Securities Limited	23,663,734
		Credit Suisse AG Dublin Branch	363,787
		Credit Suisse AG Singapore Branch	2,730,883
		Goldman Sachs International	6,156,935
		HSBC Bank plc	16,261,956
		JP Morgan Securities plc	1,611,003
		Macquarie Bank Ltd	8,586,094
		Morgan Stanley & Co International plc	6,036,940
		Natixis	1,545,740
		Mizuho Securities Co Ltd	4,176,355
		Citigroup Global Markets Ltd	2,115,297
HSBC MSCI BRAZIL UCITS ETF	USD	Bank Of Nova Scotia	254,248
		HSBC Bank plc	120,058
		Citigroup Global Markets Ltd	479,484

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	68,424,040
		Credit Suisse AG Dublin Branch	16,689,751
		HSBC Bank plc	12,044,518
		Citigroup Global Markets Ltd	3,553,281
		UBS AG	25,891,235
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	1,296,827
		Barclays Capital Securities Limited	8,874,620
		Credit Suisse AG Dublin Branch	1,102,137
		Credit Suisse AG Singapore Branch	4,024,532
		Goldman Sachs International	7,701,108
		HSBC Bank plc	18,360,990
		JP Morgan Securities plc	1,175,990
		Macquarie Bank Ltd	4,863,406
		Morgan Stanley & Co International plc	8,882,223
		Natixis	1,496,852
		Mizuho Securities Co Ltd	5,194,595
		Citigroup Global Markets Ltd	3,725,258
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	23,645
		HSBC Bank plc	36,006
		Macquarie Bank Ltd	256,756
		Morgan Stanley & Co International plc	23,401
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank plc	28,984

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	1,661,583
		Barclays Capital Securities Limited	24,426,595
		Credit Suisse AG Dublin Branch	286,830
		Credit Suisse AG Singapore Branch	7,526,684
		Credit Suisse International	833,841
		Goldman Sachs International	14,309,489
		HSBC Bank plc	31,494,948
		JP Morgan Securities plc	1,316,827
		Macquarie Bank Ltd	6,678,168
		Morgan Stanley & Co International plc	6,852,548
		Natixis	851,716
		Mizuho Securities Co Ltd	7,751,843
		Citigroup Global Markets Ltd	2,736,797
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	40,743
		Barclays Capital Securities Limited	2,231,544
		HSBC Bank plc	431,457
		JP Morgan Securities plc	1,646,774
		Natixis	1,860,315
		Citigroup Global Markets Ltd	1,074,193
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,042,373
		Credit Suisse AG Singapore Branch	1,487,933
		JP Morgan Securities plc	2,009,772
		Natixis	853,195
		Mizuho Securities Co Ltd	11,990,145
		Citigroup Global Markets Ltd	763,336

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Bank Of Nova Scotia	71,815
		Barclays Capital Securities Limited	5,793,973
		Goldman Sachs International	1,987,387
		HSBC Bank plc	132,429
		Macquarie Bank Ltd	3,444,936
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	305,533
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	5,047,586
		HSBC Bank plc	8,449,606
		JP Morgan Securities plc	284,572
		Morgan Stanley & Co International plc	5,442,937
		Natixis	318,997
		Mizuho Securities Co Ltd	1,100,490
		Citigroup Global Markets Ltd	97,295
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	47,840
		Credit Suisse International	6,305,667
		HSBC Bank plc	1,044,345
		Natixis	1,485,421

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	6,744,471
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank plc	562,101
		Morgan Stanley & Co International plc	1,000,800
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	178,230
		HSBC Bank plc	236,544
HSBC MSCI WORLD UCITS ETF	USD	Barclays Capital Securities Limited	51,306,034
		Credit Suisse AG Dublin Branch	9,693,766
		Credit Suisse AG Singapore Branch	2,942,436
		Credit Suisse International	2,797,220
		Goldman Sachs International	12,445,369
		HSBC Bank plc	254,177,343
		JP Morgan Securities plc	7,638,327
		Macquarie Bank Ltd	16,171,077
		Morgan Stanley & Co International plc	7,151,618
		Natixis	159,394,127
		Mizuho Securities Co Ltd	20,110,603
		Citigroup Global Markets Ltd	23,012,784
		UBS AG	17,827,300
		RBC Dominion Securities Inc	5,252,564
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,304,097
		Barclays Capital Securities Limited	25,438,650
		Credit Suisse AG Dublin Branch	1,399,695
		Credit Suisse AG Singapore Branch	4,666,295

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)	USD	Credit Suisse International	949,608
		Goldman Sachs International	3,160,262
		HSBC Bank plc	67,415,710
		JP Morgan Securities plc	8,080,176
		Macquarie Bank Ltd	7,928,221
		Morgan Stanley & Co International plc	4,308,408
		Natixis	23,312,603
		Mizuho Securities Co Ltd	4,799,760
		Citigroup Global Markets Ltd	7,861,004

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE 100 UCITS ETF	GBP	HSBC Bank plc	15,356,963
		Natixis	23,153,696
		BNP Paribas	3,815,453

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	23,730,327
		Goldman Sachs International	16,703,364
		HSBC Bank plc	442,673
		Morgan Stanley & Co International Plc	10,706,202
		Natixis	12,845,241
		BNP Paribas	129,437
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	1,811,972
		Goldman Sachs International	1,630,292
		HSBC Bank plc	448,293
		JP Morgan Securities Plc	11,893,158
		Macquarie Bank Ltd	308,475
		Natixis	952,702
		Mizuho Securities Co Ltd	5,813,596
		Citigroup Global Markets Ltd	298,964
		BNP Paribas	2,726,674
		Merrill Lynch International	4,918,806
HSBC FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Limited	1,391,288
		Goldman Sachs International	1,495,576
		HSBC Bank plc	972,848
		Natixis	840,168
		Citigroup Global Markets Ltd	174,616
		BNP Paribas	66,897

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC S&P 500 UCITS ETF	USD	Credit Suisse International	462,724
		HSBC Bank plc	180,572,137
		JP Morgan Securities Plc	625,540
		Natixis	8,434,878
		UBS AG	16,602,957
		RBC Dominion Securities Inc	47,726,604
		BNP Paribas	14,678,167
		Skandinaviska Enskilda Banken	101,430,688
HSBC MSCI EUROPE UCITS ETF	EUR	Barclays Capital Securities Limited	16,138,861
		Goldman Sachs International	64,195
		HSBC Bank plc	704,463
		JP Morgan Securities Plc	1,077,685
		Natixis	2,576,687
		Citigroup Global Markets Ltd	82,104
		BNP Paribas	13,825
HSBC MSCI USA UCITS ETF	USD	HSBC Bank plc	8,975
		Natixis	296,111
HSBC MSCI BRAZIL UCITS ETF	USD	Barclays Capital Securities Limited	40,882
		Citigroup Global Markets Ltd	68,295

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	1,281
		Barclays Capital Securities Limited	7,797,566
		Goldman Sachs International	5,981,965
		HSBC Bank plc	6,377,067
		JP Morgan Securities Plc	800,148
		Morgan Stanley & Co International Plc	5,168,979
		Natixis	8,586,514
		Mizuho Securities Co Ltd	4,441,968
		Citigroup Global Markets Ltd	684,269
		BNP Paribas	4,212,732
		The Hong Kong & Shanghai Banking Corporation Ltd	148,875
HSBC MSCI TURKEY UCITS ETF	USD	Goldman Sachs International	780,256
		HSBC Bank plc	2,297,745
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	2,375,871
		Barclays Capital Securities Limited	159,086,018
		Credit Suisse AG Singapore Branch	1,013,192
		Credit Suisse International	1,685,257
		Goldman Sachs International	94,149,643
		HSBC Bank plc	122,466,789
		JP Morgan Securities Plc	31,601,080
		Macquarie Bank Ltd	1,901,830
		Morgan Stanley & Co International Plc	18,535,924

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI WORLD UCITS ETF (continued)	USD	Natixis	123,449,154
		Mizuho Securities Co Ltd	5,761,304
		Citigroup Global Markets Ltd	2,554,819
		UBS AG	23,743,327
		RBC Dominion Securities Inc	5,330,125
		BNP Paribas	11,005,945
		Merrill Lynch International	6,860,216
		Skandinaviska Enskilda Banken	86,636,090
		Bank of Nova Scotia	2,836,955
		BNP Paribas Prime Brokerage International Ltd	70,574,926
HSBC MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Limited	36,850,964
		Credit Suisse AG Singapore Branch	21,116,983
		Goldman Sachs International	10,921,125
		HSBC Bank plc	7,113,607
		JP Morgan Securities Plc	1,095,309
		Macquarie Bank Ltd	5,500,291
		Morgan Stanley & Co International Plc	12,698,753
		Natixis	3,580,364
		Mizuho Securities Co Ltd	823,271
		Citigroup Global Markets Ltd	6,737,414
		BNP Paribas	4,692,887
		The Hong Kong & Shanghai Banking Corporation Ltd	6,134,686
		Merrill Lynch International	4,011,846

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	1,097,456
		Goldman Sachs International	1,711,489
		HSBC Bank plc	365,025
		Citigroup Global Markets Ltd	738,392
		UBS AG	1,034,884
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	581,101
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Barclays Capital Securities Limited	149,793
		HSBC Bank plc	3,846
		Citigroup Global Markets Ltd	37,369
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	371,430
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	133,406
		Goldman Sachs International	3,576,491
		HSBC Bank plc	2,789,566
		Macquarie Bank Ltd	739,006
		Citigroup Global Markets Ltd	354,374
		Merrill Lynch International	280,495

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	545,618
		Barclays Capital Securities Limited	14,109,454
		Credit Suisse International	379,758
		HSBC Bank plc	24,861,459
		JP Morgan Securities Plc	692,441
		Morgan Stanley & Co International Plc	15,815,817
		Natixis	25,987,313
		Mizuho Securities Co Ltd	784,212
		Citigroup Global Markets Ltd	2,227,872
		BNP Paribas	2,223,723
		Merrill Lynch International	824,742
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	607,101
		Barclays Capital Securities Limited	15,592,659
		Credit Suisse AG Singapore Branch	698,885
		Credit Suisse International	511,543
		Goldman Sachs International	32,272,180
		HSBC Bank plc	59,355,754
		JP Morgan Securities Plc	636,200
		Macquarie Bank Ltd	12,068,179
		Morgan Stanley & Co International Plc	5,265,327
		Natixis	1,485,702
		Mizuho Securities Co Ltd	5,199,587
		Citigroup Global Markets Ltd	1,733,871
		UBS AG	3,034,342
		BNP Paribas	4,020,941
		The Hong Kong & Shanghai Banking Corporation Ltd	2,915,788

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	7,115,062
		Credit Suisse AG Singapore Branch	1,082,111
		Goldman Sachs International	15,497,283
		HSBC Bank plc	15,084,804
		JP Morgan Securities Plc	1,361,799
		Macquarie Bank Ltd	4,699,590
		Morgan Stanley & Co International Plc	5,128,244
		Natixis	1,417,469
		Mizuho Securities Co Ltd	3,566,577
		Citigroup Global Markets Ltd	1,416,223
		UBS AG	281,443
		BNP Paribas	2,993,573
		The Hong Kong & Shanghai Banking Corporation Ltd	1,524,958
		Merrill Lynch International	2,241,813

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2022

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	1,183,455
		Barclays Capital Securities Limited	29,710,978
		Credit Suisse AG Singapore Branch	21,224
		Credit Suisse International	813,957
		Goldman Sachs International	8,311,315
		HSBC Bank plc	39,798,204
		JP Morgan Securities Plc	7,685,356
		Macquarie Bank Ltd	5,016,113
		Morgan Stanley & Co International Plc	11,329,731
		Natixis	15,198,791
		Mizuho Securities Co Ltd	4,350,406
		Citigroup Global Markets Ltd	4,534,576
		RBC Dominion Securities Inc	11,571,279
		BNP Paribas	1,545,070
		The Hong Kong & Shanghai Banking Corporation Ltd	1,991,701
		Merrill Lynch International	7,389,013
		Skandinaviska Enskilda Banken	6,303,670
		Bank of Nova Scotia	9,970,967
HSBC Hang Seng Tech UCITS ETF	HKD	Credit Suisse AG Singapore Branch	12,503,207
		Goldman Sachs International	35,272,179
		HSBC Bank plc	23,831,729
		JP Morgan Securities Plc	29,564,139
		Macquarie Bank Ltd	122,235,455
		Mizuho Securities Co Ltd	14,887,558
		UBS AG	13,558,984
		Merrill Lynch International	55,333,664

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	3,641,582
		Goldman Sachs International	18,867,589
		Natixis	48,624,428
		Citigroup Global Markets Ltd	2,828,520
HSBC FTSE 250 UCITS ETF	GBP	Bank Of Nova Scotia	45,597
		Barclays Capital Securities Limited	1,701,354
		Credit Suisse AG Dublin Branch	56,161
		Credit Suisse International	203,093
		Goldman Sachs International	3,181,466
		HSBC Bank plc	1,237,152
		Natixis	260,796
		Citigroup Global Markets Ltd	474,730
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD		
		Bank Of Nova Scotia	1,069,575
		Barclays Capital Securities Limited	1,705,799
		Credit Suisse AG Dublin Branch	2,092,551
		HSBC Bank plc	12,019,338
		JP Morgan Securities plc	1,711,438
		Morgan Stanley & Co International plc	2,494,549
		Natixis	7,003,018
		Mizuho Securities Co Ltd	1,467,706
		Citigroup Global Markets Ltd	3,525,185

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	9,035,516
		HSBC Bank plc	21,476,052
		JP Morgan Securities plc	139,358,775
		Macquarie Bank Ltd	4,799,702
		Mizuho Securities Co Ltd	28,018,468
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,410,325
		Barclays Capital Securities Limited	24,869,902
		Credit Suisse AG Dublin Branch	417,468
		Credit Suisse AG Singapore Branch	3,139,755
		Goldman Sachs International	6,602,215
		HSBC Bank plc	17,548,222
		JP Morgan Securities plc	1,752,128
		Macquarie Bank Ltd	9,377,815
		Morgan Stanley & Co International plc	6,339,370
		Natixis	1,657,610
		Mizuho Securities Co Ltd	4,523,206
		Citigroup Global Markets Ltd	2,254,777
HSBC MSCI BRAZIL UCITS ETF	USD	Bank Of Nova Scotia	279,093
		HSBC Bank plc	130,030
		Citigroup Global Markets Ltd	512,596

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI CANADA UCITS ETF	USD	Bank Of Nova Scotia	222,171
		Barclays Capital Securities Limited	76,298,615
		Credit Suisse AG Dublin Branch	18,526,773
		HSBC Bank plc	15,301,790
		Citigroup Global Markets Ltd	3,772,363
		UBS AG	27,572,281
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	1,430,223
		Barclays Capital Securities Limited	9,401,401
		Credit Suisse AG Dublin Branch	1,216,321
		Credit Suisse AG Singapore Branch	5,047,471
		Goldman Sachs International	8,087,528
		HSBC Bank plc	19,716,796
		JP Morgan Securities plc	1,276,977
		Macquarie Bank Ltd	5,310,865
		Morgan Stanley & Co International plc	9,326,341
		Natixis	1,598,278
		Mizuho Securities Co Ltd	5,626,577
		Citigroup Global Markets Ltd	3,990,726
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	25,397
		HSBC Bank plc	220,238
		Macquarie Bank Ltd	285,574
		Morgan Stanley & Co International plc	25,397

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank plc	31,627
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	1,824,734
		Barclays Capital Securities Limited	26,966,196
		Credit Suisse AG Dublin Branch	515,126
		Credit Suisse AG Singapore Branch	8,870,365
		Credit Suisse International	904,428
		Goldman Sachs International	15,782,806
		HSBC Bank plc	33,600,562
		JP Morgan Securities plc	1,431,425
		Macquarie Bank Ltd	7,277,259
		Morgan Stanley & Co International plc	8,081,885
		Natixis	908,762
		Mizuho Securities Co Ltd	8,143,881
		Citigroup Global Markets Ltd	3,069,726
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	45,161
		Barclays Capital Securities Limited	2,364,381
		HSBC Bank plc	461,442
		JP Morgan Securities plc	1,786,925
		Natixis	2,182,700
		Citigroup Global Markets Ltd	1,144,883
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,201,555
		Credit Suisse AG Singapore Branch	1,652,657
		JP Morgan Securities plc	2,170,668
		Natixis	911,149
		Mizuho Securities Co Ltd	13,161,046

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI JAPAN UCITS ETF (continued)	USD	Citigroup Global Markets Ltd	813,262
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Bank Of Nova Scotia	78,457
		Barclays Capital Securities Limited	6,087,949
		Goldman Sachs International	2,224,058
		HSBC Bank plc	141,346
		Macquarie Bank Ltd	3,762,333
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	323,351
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	5,318,276
		HSBC Bank plc	9,069,004
		JP Morgan Securities plc	310,997
		Morgan Stanley & Co International plc	6,450,834
		Natixis	341,873
		Mizuho Securities Co Ltd	1,213,325
		Citigroup Global Markets Ltd	104,455
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	50,952
		Credit Suisse International	6,932,465
		HSBC Bank plc	1,116,120
		Natixis	1,588,563
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	7,205,726
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank plc	599,780
		Morgan Stanley & Co International plc	1,051,157

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	188,727
		HSBC Bank plc	253,159
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	232,699
		Barclays Capital Securities Limited	54,040,684
		Credit Suisse AG Dublin Branch	10,760,177
		Credit Suisse AG Singapore Branch	3,266,535
		Credit Suisse International	3,074,168
		Goldman Sachs International	18,711,932
		HSBC Bank plc	271,584,428
		JP Morgan Securities plc	8,376,104
		Macquarie Bank Ltd	17,491,633
		Morgan Stanley & Co International plc	7,510,453
		Natixis	172,502,818
		Mizuho Securities Co Ltd	21,124,437
		Citigroup Global Markets Ltd	24,631,505
		UBS AG	18,893,180
		RBC Dominion Securities Inc	5,690,053
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,516,839
		Barclays Capital Securities Limited	32,080,227
		Credit Suisse AG Dublin Branch	1,552,988
		Credit Suisse AG Singapore Branch	5,180,217
		Credit Suisse International	1,036,199
		Goldman Sachs International	3,593,083
		HSBC Bank plc	73,297,470
		HSBC Continental Europe	1,287,324

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken down by counterparties.

31 December 2021

Sub-Funds	Functional Currency	Counterparty Name	Total
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	JP Morgan Securities plc	8,900,883
		Macquarie Bank Ltd	8,598,295
		Morgan Stanley & Co International plc	4,524,897
		Natixis	25,007,496
		Mizuho Securities Co Ltd	5,071,444
		Citigroup Global Markets Ltd	8,381,393

No cash collateral held for reuse as at 31 December 2022 (31 December 2021: HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF held USD 1,287,324). Collateral from lending are not held by the sub-fund in a way that is included in the sub-fund's NAV. All the collateral from lending are technically held for safekeeping by HSBC Bank plc as the sub-fund's agent and managed by HSBC Bank plc.

The following table denotes the cash collateral reinvestment returned to the Company during the financial year.

Sub-Funds	Functional Currency	Total 31 December 2022 USD	Total 31 December 2021 USD
HSBC EURO STOXX 50 UCITS ETF	EUR	-	6
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	-	245
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	-	159
HSBC MSCI CHINA UCITS ETF	USD	-	359
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	-	191
HSBC MSCI EUROPE UCITS ETF	EUR	-	134
HSBC MSCI USA UCITS ETF	USD	-	1
HSBC MSCI WORLD UCITS ETF	USD	-	1,739
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	638	3,725

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation ("SFTR") Disclosure (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and clear on exchanges.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Sub-Fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines*^ is as follows:

		Financial Year ended 31 December 2022		Financial Year ended 31 December 2021	
Share Class	**Benchmark**	**Class**	**Benchmark**	**Class**	**Benchmark**
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	(15.83%)	(15.70%)	0.02%	0.58%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)*	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	N/A	N/A	N/A	N/A
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF EUR(ACC)**	Bloomberg Barclays MSCI Euro Corporate SRI Carbon ESG Weighted (EUR Unhedged)	(13.62%)	(13.47%)	N/A	N/A
HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF USD(ACC)***	Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index	N/A	N/A	N/A	N/A
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF USD(ACC)****	Bloomberg Barclays MSCI US Corporate SRI Carbon ESG Weighted (USD Unhedged)	(15.66%)	(15.65%)	N/A	N/A
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Developed ESG Low Carbon Select Index	(17.02%)	(17.14%)	22.24%	22.02%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF USD(DIST)*****	FTSE Developed ESG Low Carbon Select Index	N/A	N/A	N/A	N/A
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Emerging ESG Low Carbon Select Index	(18.08%)	(17.98%)	0.73%	0.98%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF USD(DIST)^	FTSE Emerging ESG Low Carbon Select Index	N/A	N/A	N/A	N/A
HSBC EURO STOXX 50 UCITS ETF EUR(ACC)^	EURO STOXX 50® Index	N/A	N/A	N/A	N/A
HSBC EURO STOXX 50 UCITS ETF EUR(DIST)	EURO STOXX 50® Index	(8.97%)	(9.49%)	24.14%	23.34%
HSBC EUROPE EX UK SUSTAINABLE EQUITY UCITS ETF EUR(DIST)^^	FTSE Developed Europe ex UK ESG Low Carbon Emissions Select Index	N/A	N/A	N/A	N/A
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(ACC)	FTSE Developed Europe ESG Low Carbon Select index	(11.45%)	(11.70%)	19.04%	18.82%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF EUR(DIST)*	FTSE Developed Europe ESG Low Carbon Select index	N/A	N/A	N/A	N/A

*The share class was launched on 6 July 2022.
**The share class was launched on 16 November 2021.
***The share class was launched on 13 January 2022.
****The share class was launched on 18 November 2021.
*****The share class was launched on 27 July 2022.
^The share class was launched on 28 June 2022.
^^The share class was launched on 21 April 2022.

*^ETF returns are calculated using the official NAV with any dividend assumed to be invested on ex-date. Returns are calculated on a daily basis and then linked together to create longer time periods. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2022		Financial Year ended 31 December 2021	
		Class	Benchmark	Class	Benchmark
HSBC FTSE 100 UCITS ETF GBP(DIST)	FTSE 100® Index	4.69%	4.70%	18.42%	18.44%
HSBC FTSE 250 UCITS ETF GBP(DIST)	FTSE 250® Index	(17.46%)	(17.39%)	16.76%	16.90%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(ACC)*	FTSE EPRA/NAREIT Developed Index	N/A	N/A	N/A	N/A
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD(DIST)	FTSE EPRA/NAREIT Developed Index	(24.78%)	(25.09%)	26.72%	26.09%
HSBC HANG SENG TECH UCITS ETF HKD(ACC)	HANG SENG TECH INDEX NET	(26.62%)	(26.67%)	(32.52%)	(32.47%)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE Japan ESG Low Carbon Select Index	(15.08%)	(15.11%)	4.05%	4.09%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF USD(DIST)**	FTSE Japan ESG Low Carbon Select Index	N/A	N/A	N/A	N/A
HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index	N/A	N/A	N/A	N/A
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(ACC)	MSCI AC Far East ex Japan Index	(21.49%)	(21.57%)	(8.31%)	(8.42%)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF USD(DIST)****	MSCI AC Far East ex Japan Index	N/A	N/A	N/A	N/A
HSBC MSCI BRAZIL UCITS ETF USD(DIST)	MSCI Brazil Index	12.81%	14.15%	(17.77%)	(17.65%)
HSBC MSCI CANADA UCITS ETF USD(DIST)	MSCI Canada Index	(12.82%)	(12.87%)	26.19%	25.98%
HSBC MSCI CHINA A UCITS ETF USD(ACC)****	MSCI China A Inclusion Net Total Return Index	N/A	N/A	N/A	N/A
HSBC MSCI CHINA A UCITS ETF USD(DIST)	MSCI China A Inclusion Net Total Return Index	(25.69%)	(25.90%)	3.11%	3.20%
HSBC MSCI CHINA UCITS ETF USD(ACC)****	MSCI China Index	N/A	N/A	N/A	N/A
HSBC MSCI CHINA UCITS ETF USD(DIST)	MSCI China Index	(21.83%)	(21.93%)	(21.63%)	(21.72%)
HSBC MSCI EM FAR EAST UCITS ETF USD(DIST)*****	MSCI EM Far East Index	N/A	N/A	(8.98%)	(9.27%)
HSBC MSCI EM LATIN AMERICA UCITS ETF USD(DIST)	MSCI EM Latin America Index	8.39%	8.92%	(8.09%)	(8.09%)
HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^	MSCI Emerging Markets Climate Paris Aligned Index	N/A	N/A	N/A	N/A
HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF USD(ACC)^^	100% MSCI Emerging Markets Small Cap SRI ESG Universal Select Index	N/A	N/A	N/A	N/A
HSBC MSCI EMERGING MARKETS UCITS ETF USD(ACC)^^^	MSCI Emerging Markets Index	N/A	N/A	N/A	N/A

*The share class was launched on 20 July 2022.
**The share class was launched on 6 July 2022.
***The share class was launched on 11 April 2022.
****The share class was launched on 13 July 2022.
*****The sub-fund was closed on 6 July 2022 and delisted from London Stock Exchange on 11 July 2022.
^The share class was launched on 7 April 2022.
^^The share class was launched on 3 November 2022.
^^^The share class was launched on 28 June 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Sub-Fund Performance Data (continued)

		Financial Year ended 31 December 2022		Financial Year ended 31 December 2021	
Share Class	**Benchmark**	**Class**	**Benchmark**	**Class**	**Benchmark**
HSBC MSCI EMERGING MARKETS UCITS ETF USD(DIST)	MSCI Emerging Markets Index	(19.97%)	(20.09%)	(2.92%)	(2.54%)
HSBC MSCI EMERGING MARKETS VALUE ESG UCITS ETF USD(ACC)*	100% MSCI Emerging Markets Value SRI ESG Target Select Index	N/A	N/A	N/A	N/A
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF EUR(ACC)**	MSCI Europe Climate Paris Aligned Index	(13.06%)	(13.33%)	N/A	N/A
HSBC MSCI EUROPE ISLAMIC ESG UCITS ETF EUR(ACC)***	100% MSCI Europe Islamic Universal ESG Screened Index	N/A	N/A	N/A	N/A
HSBC MSCI EUROPE UCITS ETF EUR(ACC)****	MSCI Europe Index	N/A	N/A	N/A	N/A
HSBC MSCI EUROPE UCITS ETF EUR(DIST)	MSCI Europe Index	(9.18%)	(9.49%)	25.62%	25.13%
HSBC MSCI INDONESIA UCITS ETF USD(DIST)	MSCI Indonesia Index	3.57%	3.59%	2.03%	2.11%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)*****	MSCI Japan Climate Paris Aligned Index	(23.60%)	(23.65%)	N/A	N/A
HSBC MSCI JAPAN UCITS ETF USD(ACC)^	MSCI Japan Index	N/A	N/A	N/A	N/A
HSBC MSCI JAPAN UCITS ETF USD(DIST)	MSCI Japan Index	(16.59%)	(16.65%)	1.76%	1.71%
HSBC MSCI KOREA CAPPED UCITS ETF USD(DIST)	MSCI Korea Index	(28.91%)	(29.05%)	(8.05%)	(8.03%)
HSBC MSCI MALAYSIA UCITS ETF USD(DIST)	MSCI Malaysia Index	N/A	N/A	(6.18%)	(6.24%)
HSBC MSCI MEXICO CAPPED UCITS ETF USD(DIST)	MSCI Mexico Capped Index	(1.79%)	(2.02%)	22.63%	22.53%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(ACC)^	MSCI Pacific ex Japan Index	N/A	N/A	N/A	N/A
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD(DIST)	MSCI Pacific ex Japan Index	(5.97%)	(5.94%)	4.71%	4.68%
HSBC MSCI RUSSIA CAPPED UCITS ETF USD(DIST)^^	MSCI Russia Capped Index	N/A	N/A	19.44%	19.01%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF USD(DIST)^^^	MSCI South Africa Capped Index	N/A	N/A	4.93%	4.43%
HSBC MSCI TAIWAN CAPPED UCITS ETF USD(DIST)	MSCI Taiwan Capped Index	(28.93%)	(28.99%)	28.12%	28.10%
HSBC MSCI TURKEY UCITS ETF USD(DIST)	MSCI Turkey Index	90.07%	90.42%	(28.29%)	(28.35%)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)^^^^	MSCI USA Climate Paris Aligned Index	(23.43%)	(23.64%)	N/A	N/A

*The share class was launched on 7 December 2022.
**The share class was launched on 5 August 2021.
***The share class was launched on 5 December 2022.
****The share class was launched on 13 July 2022.
*****The share class was launched on 10 November 2021.
^The share class was launched on 20 July 2022
^^The sub-fund was temporarily suspended from trading from 2 March 2022, following Russia's invasion of Ukraine. The sub-fund was closed on 24 March 2023 and was delisted from London Stock Exchange on 29 March 2023.
^^^The sub-fund was closed on 21 April 2022 and delisted from London Stock Exchange on 26 April 2022.
^^^^The share class was launched on 3 August 2021.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Sub-Fund Performance Data (continued)

		Financial Year ended 31 December 2022		Financial Year ended 31 December 2021	
Share Class	**Benchmark**	**Class**	**Benchmark**	**Class**	**Benchmark**
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF USD(DIST)*	MSCI USA Climate Paris Aligned Index	N/A	N/A	N/A	N/A
HSBC MSCI USA ISLAMIC ESG UCITS ETF USD(ACC)**	100% MSCI USA Islamic ESG Universal Screened Index	N/A	N/A	N/A	N/A
HSBC MSCI USA UCITS ETF USD(DIST)	MSCI USA Index	(19.64%)	(19.85%)	26.98%	26.45%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF USD(ACC)***	MSCI World Climate Paris Aligned Index	(21.42%)	(21.57%)	N/A	N/A
HSBC MSCI WORLD ISLAMIC ESG UCITS ETF USD(ACC)****	MSCI USA Islamic ESG Universal Screened Index	N/A	N/A	N/A	N/A
HSBC MSCI WORLD SMALL CAP ESG UCITS ETF USD(ACC)*****	MSCI World Small Cap SRI ESG Leaders Select Index	N/A	N/A	N/A	N/A
HSBC MSCI WORLD UCITS ETF EUR HEDGED(ACC)^	MSCI World Index	N/A	N/A	N/A	N/A
HSBC MSCI WORLD UCITS ETF USD(ACC)^^	MSCI World Index	N/A	N/A	N/A	N/A
HSBC MSCI WORLD UCITS ETF USD(DIST)	MSCI World Index	(17.99%)	(18.14%)	22.34%	21.82%
HSBC MSCI WORLD VALUE ESG UCITS ETF USD(ACC)^^^	MSCI World Value SRI ESG Target Select Index	N/A	N/A	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(ACC)^^^^	MSCI AC World Net	N/A	N/A	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF USD(DIST)	MSCI AC World Net	(17.40%)	(18.36%)	20.17%	18.54%
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF USD(ACC)^^^^^	Nasdaq Global Semiconductor Index	N/A	N/A	N/A	N/A
HSBC S&P 500 UCITS ETF USD(ACC)*^	S&P 500® Index	N/A	N/A	N/A	N/A
HSBC S&P 500 UCITS ETF USD(DIST)	S&P 500® Index	(18.44%)	(18.51%)	28.48%	28.16%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(ACC)	FTSE UK ESG Low Carbon Select Index	(6.46%)	(6.61%)	18.25%	18.59%
HSBC UK SUSTAINABLE EQUITY UCITS ETF GBP(DIST)^^^^	FTSE UK ESG Low Carbon Select Index	N/A	N/A	N/A	N/A
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(ACC)	FTSE USA ESG Low Carbon Select Index	(17.23%)	(17.48%)	27.33%	27.02%
HSBC USA SUSTAINABLE EQUITY UCITS ETF USD(DIST)*^^	FTSE USA ESG Low Carbon Select Index	N/A	N/A	N/A	N/A

*The share class was launched on 20 July 2022.
**The share class was launched on 17 November 2022.
***The share class was launched on 7 July 2021.
****The share class was launched on 30 November 2022.
*****The share class was launched on 20 October 2022.
^The Share class was launched on 8 December 2022
^^The share class was launched on 28 June 2022.
^^^The share class was launched on 18 October 2022.
^^^^The share class was launched on 27 July 2022.
^^^^^The share class was launched on 25 January 2022.
*^The share class was launched on 21 June 2022.
*^^The share class was launched on 6 July 2022.

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Sub-Fund Performance Data (continued)

Share Class	Benchmark	Financial Year ended 31 December 2022 Class	Financial Year ended 31 December 2022 Benchmark	Financial Year ended 31 December 2021 Class	Financial Year ended 31 December 2021 Benchmark
HSBC WORLD ESG BIODIVERSITY SCREENED EQUITY UCITS ETF USD(ACC)*	Euronext ESG Biodiversity Screened World USD Index	N/A	N/A	N/A	N/A

*The share class was launched on 11 August 2022.

Total annual return not presented for periods less than a year.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The Prospectus, Supplements and key investor information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.

UK Reporting Fund status

All share classes issued by the sub-funds in operation at 31 December 2022 have UK Reporting Fund status, either from 1 January 2010 or the launch of the relevant share class concerned.

As and when new sub-funds are launched, UK Reporting Fund applications will be made to HM Revenue & Customs ("HMRC") accordingly.

Details of the distributing share classes that have UK Reporting Fund status can be found on the HMRC website at www.hmrc.gov.uk. At the date of these Financial Statements the precise location of this HMRC report is:https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The Company made available to shareholders the reportable income information for the financial year ended 31 December 2022 that they require for their UK tax returns at www.etf.hsbc.com by 31 December 2022. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial year ended 31 December 2022 and 31 December 2021 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area. In the context of the Brexit, the French government decided that, until 30 September 2021, UK securities would remain eligible to make up the aforementioned 75% ratio. From 1st October 2021, the sub-funds HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF were no longer eligible to the PEA wrapper.

As at 31 December 2022, only HSBC EURO STOXX 50 UCITS ETF sub-fund satisfied the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets 31 December 2022	30 September 2021	31 December 2021
HSBC EURO STOXX 50 UCITS ETF	98.04%	99.09%	99.02%
HSBC FTSE 100 UCITS ETF	-	93.11%	-
HSBC FTSE 250 UCITS ETF	-	89.22%	-
HSBC MSCI EUROPE UCITS ETF	-	81.71%	-

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Article 150-0D of the French General Code

For the purpose of eligibility requirements of Article 150-0D of the French General Code, the relevant sub-funds must be invested in more than 75% of Equity or Equity-equivalent securities at any point in time. The eligibility applies only to subscriptions prior to 01/01/2018.

As at 31 December 2022, the following sub-funds satisfy the criteria for 150-0D eligibility:

Sub-Funds	Date from which the funds are eligible
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	25/05/2020
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC EURO STOXX 50 UCITS ETF	18/08/2010
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC FTSE 100 UCITS ETF	18/08/2010
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29/05/2018
HSBC HANG SENG TECH UCITS ETF	14/12/2020
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	19/05/2014
HSBC MSCI BRAZIL UCITS ETF	25/01/2011
HSBC MSCI CANADA UCITS ETF	7/4/2011
HSBC MSCI CHINA A UCITS ETF	24/10/2018
HSBC MSCI CHINA UCITS ETF	7/4/2011
HSBC MSCI EM FAR EAST UCITS ETF	25/01/2011
HSBC MSCI EM LATIN AMERICA UCITS ETF	7/4/2011
HSBC MSCI EMERGING MARKETS UCITS ETF	26/07/2012
HSBC MSCI EUROPE UCITS ETF	18/08/2010
HSBC MSCI INDONESIA UCITS ETF	21/09/2011
HSBC MSCI JAPAN UCITS ETF	18/08/2010
HSBC MSCI KOREA CAPPED UCITS ETF	21/09/2011
HSBC MSCI MALAYSIA UCITS ETF	21/09/2011
HSBC MSCI MEXICO CAPPED UCITS ETF	7/4/2011
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	25/01/2011

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Article 150-0D of the French General Code (continued)

Sub-Funds	Date from which the funds are eligible
HSBC MSCI RUSSIA CAPPED UCITS ETF	21/09/2011
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	7/4/2011
HSBC MSCI TAIWAN CAPPED UCITS ETF	21/09/2011
HSBC MSCI TURKEY UCITS ETF	25/01/2011
HSBC MSCI USA UCITS ETF	18/08/2010
HSBC MSCI WORLD UCITS ETF	25/01/2011
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	29/05/2018
HSBC S&P 500 UCITS ETF	18/08/2010
HSBC USA SUSTAINABLE EQUITY UCITS ETF	25/08/2020

Other Additional Disclosures (unaudited) (continued)
as at 31 December 2022

Management Company's Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impair compliance with the Management Company's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/luxembourg, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2022 is as follows:

Fixed remuneration EUR 3,163,733
Variable remuneration EUR 1,569,599
Number of beneficiaries 30
of which, the fixed and variable remuneration of senior management is:
Fixed remuneration EUR 1,759,691
Variable remuneration EUR 1,412,649
Number of beneficiaries 14

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.

Appendix - SFDR.Disclosures

as at 31 December 2022

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages. The list of Article 8 SFDR sub-funds are shown in Investment Manager's Report.

Product Name: HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800OOTJ3VDM7F9R44

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Asia Pacific ex Japan ESG Low Carbon Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Asia Pacific ex Japan Index (the “Parent Index”); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	3.54	3.06
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	195.26	374.60
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	2,511.63	4,448.87

Broad Market Index - FTSE Asia Pacific Ex Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.50%	Taiwan, Province of China
BHP GROUP LTD	Materials	6.13%	Australia
INFOSYS LTD	Information Technology	5.41%	India
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.95%	South Korea
PING AN INSURANCE GROUP CO-H	Financials	4.00%	China
COMMONWEALTH BANK OF AUSTRAL	Financials	2.67%	Australia
DBS GROUP HOLDINGS LTD	Financials	1.99%	Singapore
WUXI BIOLOGICS CAYMAN INC	Health Care	1.99%	China
HONG KONG EXCHANGES & CLEAR	Financials	1.65%	Hong Kong
AIA GROUP LTD	Financials	1.39%	Hong Kong
NATIONAL AUSTRALIA BANK LTD	Financials	1.39%	Australia
CHINA CONSTRUCTION BANK-H	Financials	1.12%	China
CHINA OVERSEAS LAND & INVEST	Real Estate	0.98%	Hong Kong
MEITUAN-CLASS B	Consumer Discretionary	0.97%	China
MACQUARIE GROUP LTD	Financials	0.91%	Australia

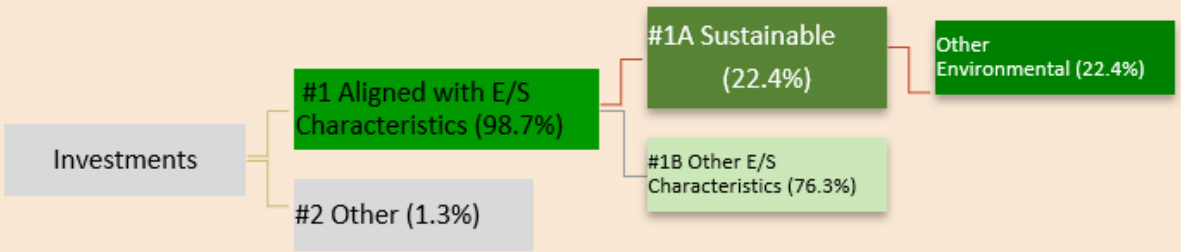
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

22.4% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	27.69%
Information Technology	26.47%
Materials	13.65%
Consumer Discretionary	8.50%
Consumer Staples	5.15%
Industrials	4.71%
Health Care	4.51%
Real Estate	4.00%
Communication Services	2.87%
Energy	1.11%
Utilities	1.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

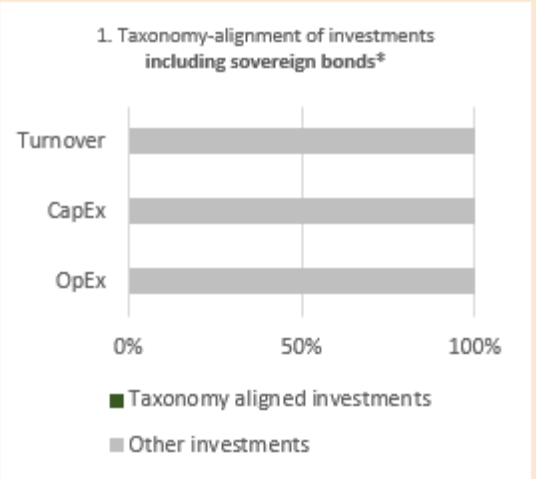
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

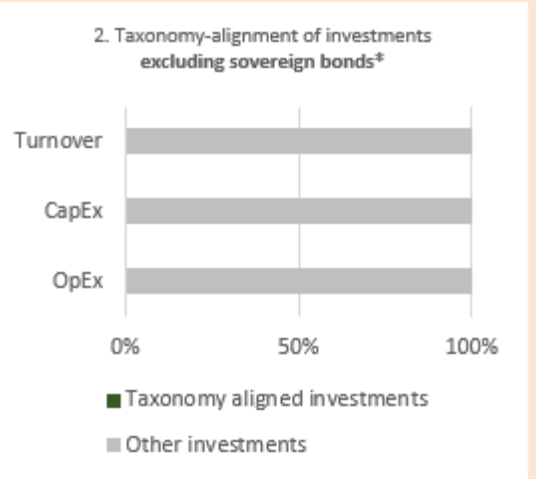
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.4%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy - Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Fund aimed to replicate the net total return performance of the FTSE Asia Pacific ex Japan ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Asia Pacific ex Japan Index and aimed to measure the performance of companies in emerging and developed countries in Asia Pacific ex-Japan as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Asia Pacific ex Japan ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	3.54	3.54
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	195.26	195.94
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	2,511.63	2,526.17

Reference Benchmark - FTSE Asia Pacific ex Japan ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	3.54	3.06
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	195.26	374.60
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	2,511.63	4,448.87

Broad Market Index - FTSE Asia Pacific Ex Japan

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged) Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions compared to the Bloomberg Euro Aggregate Corporate Index (the "Parent Index"); and
- An improvement of the MSCI ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.80	7.37
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	55.71	129.86

Broad Market Index - Bloomberg Euro Aggregate Corporate Total Return Index Value Unhedged EUR

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and an improvement of the MSCI ESG Rating against that of the Parent Index . By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Do no significant harm analysis was completed by the Index provider as part of the Index construction. The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.
By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective. Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data.

The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in Thermal coal mining and generation, Oil & Gas, were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index is calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG score and increase weight to those securities with robust ESG characteristics

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. One of the MSCI models the Index methodology incorporates was the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. One of the MSCI models the Index methodology incorporated was MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which are also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
ACAFP 1.875 12/20/26 EMTN	Financials	0.80%	France
BFCM 0.75 06/08/26 EMTN	Financials	0.78%	France
BFCM 1.25 05/26/27 EMTN	Financials	0.78%	France
UCGIM V2.2 07/22/27 EMTN	Financials	0.69%	Italy
VZ 0.875 04/08/27	Communication Services	0.64%	United States of America
BACR V3.375 04/02/25 EMTN	Financials	0.59%	United Kingdom
MBGGR 2.625 04/07/25 EMTN	Consumer Discretionary	0.58%	Netherlands
ULFP 2.5 02/26/24 EMTN	Real Estate	0.58%	France
TELEFO 1.069 02/05/24 EMTN	Communication Services	0.57%	Spain
JPM 0.625 01/25/24 EMTN	Financials	0.57%	United States of America
UBS V1.25 04/17/25	Financials	0.56%	Switzerland
HSBC 0.25 05/17/24 EMTN	Financials	0.56%	France
RELLN 0 03/18/24	Consumer Staples	0.55%	Netherlands
BNP V2.125 01/23/27 EMTN	Financials	0.55%	France
CABKSM 0.625 10/01/24 EMTN	Financials	0.55%	Spain

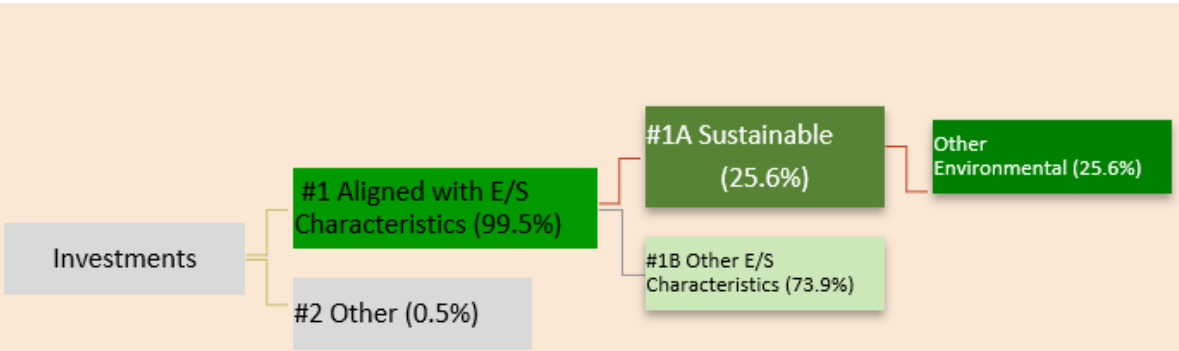
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

25.6% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	33.45%
Consumer Non Cyclical	15.89%
Communications	9.77%
Consumer Cyclical	7.68%
Capital Goods	4.89%
Insurance	4.43%
Electric	4.37%
Transportation	4.31%
Technology	3.68%
Natural Gas	2.99%
Financial Other	2.94%
REITs	2.60%
Basic Industry	2.02%
Industrial Other	0.27%
Treasuries	0.25%
Brokerage Asset Managers Exchanges	0.25%
Cash	0.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

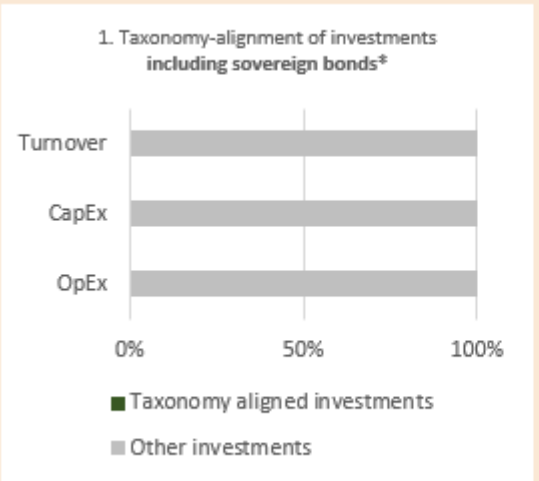
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

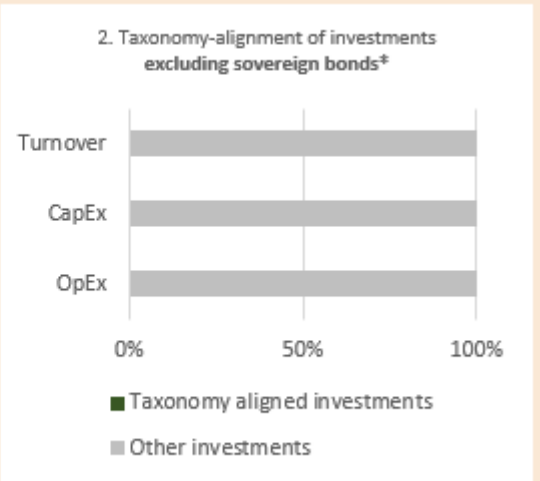
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.6%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Fund used optimisation techniques which took into account tracking error and trading costs when constructing a portfolio.

The Index sought to achieve a carbon emissions reduction and an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).

2. The weight of each constituent issuer is adjusted by a fixed multiplier, as set out in the Index methodology, which is determined by its MSCI ESG Rating.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged) Index.

How does the reference benchmark differ from a broad market index?

The Index sought to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Euro Aggregate Corporate Index.

The Index achieved this by removing, on a monthly basis, securities based on sustainability exclusionary criteria. The following types of issuers were removed from the Index on an ongoing basis due to the sustainability exclusionary criteria and some criteria may apply thresholds:

MSCI ESG Rating
Business Involvement Screens
Issuers with a "red" MSCI ESG Controversy score (i.e. less than 1).

The weight of each constituent issuer was adjusted by a fixed multiplier, as set out in the Index methodology, which was determined by its MSCI ESG Rating. Each constituent was capped at 2% by market value.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged) Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index was rebalanced on a monthly basis in order to account for the eligibility criteria.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	7.80	7.76
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	55.71	59.86

Reference Benchmark - Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged)

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.80	7.37
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	55.71	129.86

Broad Market Index - Bloomberg Euro Aggregate Corporate Total Return Index Value Unhedged EUR

Product Name: HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF **Legal Entity Identifier:** 213800ZJTJGZCCWI1I41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions compared to the Bloomberg Global Aggregate 1-3 Year Index (the "Parent Index"); and
- An improvement of the MSCI ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.37	5.98
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	216.27	282.80

Broad Market Index - Bloomberg Global Agg 1-3 Year Total Return Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and an improvement of the MSCI ESG Rating against that of the Parent Index. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in Thermal coal mining and generation, Oil & Gas, were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG sore and increase weight to those securities with robust ESG characteristics

No optional indicators were taken into account.

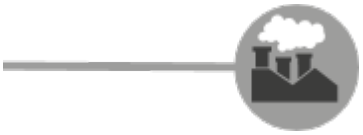
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. One of the MSCI models the Index methodology incorporated is the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in GHG Emissions and Intensity, Fossil fuels, Carbon and Energy, (PAI 1, 2, 3, 4) were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG score and increase weight to those securities with robust ESG characteristics.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
T 0.25 03/15/24	Government	2.02%	United States of America
T 0.375 09/15/24	Government	1.92%	United States of America
T 0.75 11/15/24	Government	1.59%	United States of America
T 0.875 01/31/24	Government	1.48%	United States of America
T 1.75 12/31/24	Government	1.44%	United States of America
T 1 12/15/24	Government	1.41%	United States of America
OBL 0 04/05/24 179	Government	1.33%	Germany
T 0.25 05/15/24	Government	1.18%	United States of America
T 0.375 08/15/24	Government	1.17%	United States of America
JGB 0.1 12/20/24 142	Government	1.15%	Japan
T 0.25 07/31/25	Government	1.13%	United States of America
DBR 0.5 02/15/25	Government	1.13%	Germany
T 3 07/15/25	Government	1.11%	United States of America
JGB 0.1 09/20/25 145	Government	1.09%	Japan
JGB 0.1 06/20/24 140	Government	1.09%	Japan

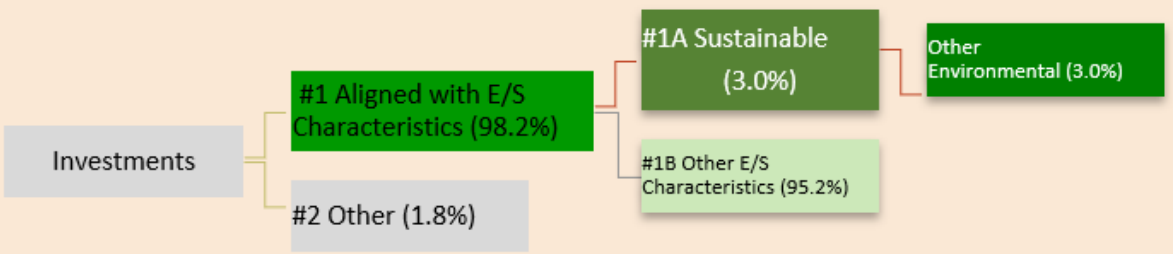
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

3.0% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Treasuries	67.93%
Financial Institutions	11.50%
Supranational	4.56%
Agencies	4.24%
Covered	3.17%
Local Authority	1.88%
Consumer Non Cyclical	1.51%
Consumer Cyclical	1.36%
Technology	0.86%
Sovereign	0.85%
CMBS	0.61%
Capital Goods	0.40%
Communications	0.37%
ABS	0.36%
Cash	0.31%
Transportation	0.06%
Energy	0.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

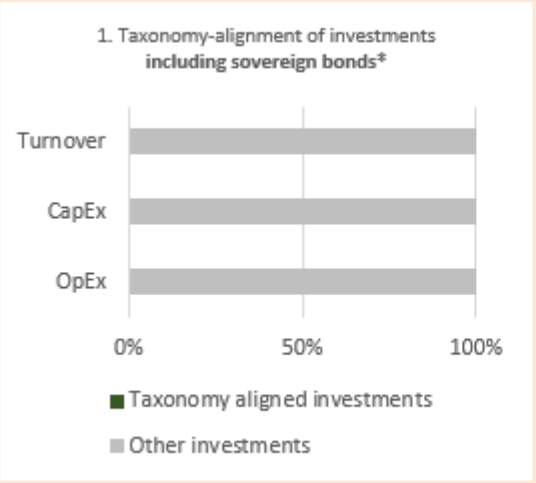
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

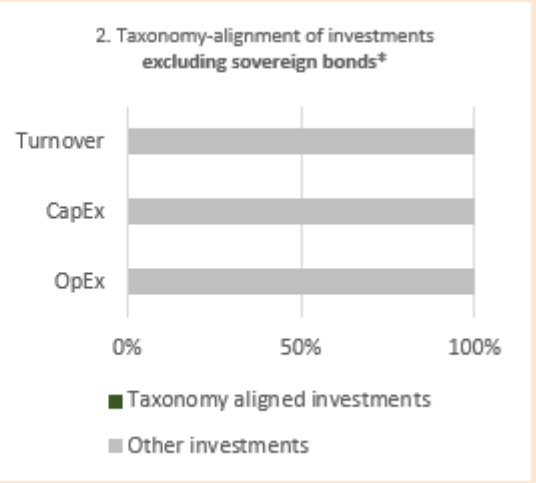
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index. The Fund used optimisation techniques which took into account tracking error and trading costs when constructing a portfolio.

The Index sought to achieve a carbon emissions reduction and an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).

2. The weight of each constituent issuer is adjusted by a fixed multiplier, as set out in the Index methodology, which is determined by its MSCI ESG Rating.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index.

How does the reference benchmark differ from a broad market index?

The Index sought to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Global Aggregate 1-3 Year Index.

The Index achieved this by removing, on a monthly basis, securities based on sustainability exclusionary criteria. The following types of issuers were removed from the Index on an ongoing basis due to the sustainability exclusionary criteria and some criteria may apply thresholds:

MSCI ESG Rating
Business Involvement Screens
Issuers with a "red" MSCI ESG Controversy score (i.e. less than 1).

The weight of each constituent issuer was adjusted by a fixed multiplier, as set out in the Index methodology, which was determined by its MSCI ESG Rating. Each constituent was capped at 2% by market value.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index was rebalanced on a monthly basis in order to account for the eligibility criteria.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.37	6.38
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	216.27	216.75

Reference Benchmark - Bloomberg MSCI Global Aggregate 1-3 SRI Carbon ESG-Weighted Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.37	5.98
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	216.27	282.80

Broad Market Index - Bloomberg Global Agg 1-3 Year Total Return Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** _%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged) Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions compared to the Bloomberg US Aggregate Corporate Index (the "Parent Index"); and
- An improvement of the MSCI ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.98	6.56
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	106.08	251.70

Broad Market Index - Bloomberg US Corporate Total Return Value Unhedged USD

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and an improvement of the MSCI ESG Rating against that of the Parent Index . By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in Thermal coal mining and generation, Oil & Gas, were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index is calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG score and increase weight to those securities with robust ESG characteristics

No optional indicators were taken into account.

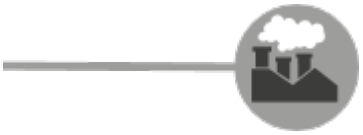
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. One of the MSCI models the Index methodology incorporates was the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each security's business involvement was used to initially screen securities for eligibility in the Index. Business Involvement Screening Research (BSIR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). Securities involved in GHG Emissions and Intensity, Fossil fuels, Carbon and Energy, (PAI 1, 2, 3, 4) were also screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. The methodology used the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities (minimum BB rating). These scores were used to apply tilt factors to reduce weight to the securities with the lowest ESG score and increase weight to those securities with robust ESG characteristics.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
VZ 4.329 09/21/28	Communication Services	0.72%	United States of America
HD 2.5 04/15/27	Consumer Discretionary	0.69%	United States of America
AAPL 0.7 02/08/26	Information Technology	0.58%	United States of America
BACR V3.564 09/23/35	Financials	0.57%	United Kingdom
ORCL 2.5 04/01/25	Information Technology	0.54%	United States of America
GS V4.017 10/31/38	Financials	0.52%	United States of America
CVS 5.05 03/25/48	Health Care	0.51%	United States of America
VZ 3.4 03/22/41	Communication Services	0.47%	United States of America
WELL 4.25 04/01/26	Real Estate	0.45%	United States of America
HSBC 4.25 08/18/25	Financials	0.45%	United Kingdom
VZ 2.355 03/15/32	Communication Services	0.45%	United States of America
ES 1.4 08/15/26 U	Utilities	0.44%	United States of America
JPM V3.782 02/01/28	Financials	0.44%	United States of America
PNC 3.1 10/25/27 BKNT	Financials	0.44%	United States of America
CVS 4.78 03/25/38	Health Care	0.43%	United States of America

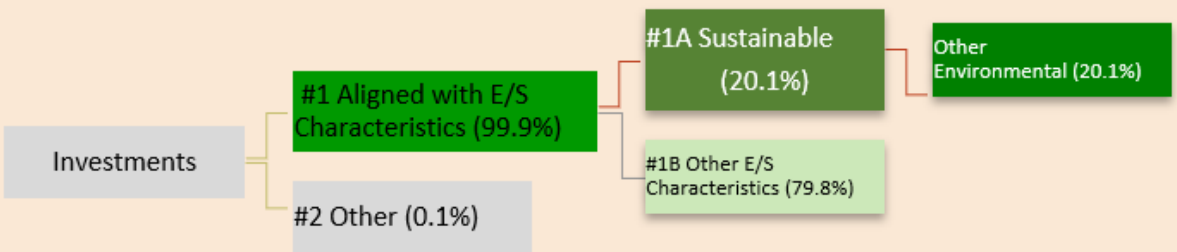
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

20.1% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	24.02%
Consumer Non Cyclical	17.24%
Technology	13.29%
Communications	11.01%
Consumer Cyclical	7.50%
Electric	6.23%
Insurance	3.89%
Capital Goods	2.76%
Energy	2.62%
REITs	2.48%
Transportation	2.28%
Basic Industry	2.07%
Natural Gas	1.60%
Brokerage Asset Managers Exchanges	1.20%
Finance Companies	0.86%
Utility Other	0.77%
Cash	0.51%
Industrial Other	0.06%
Financial Other	0.00%
Treasuries	-0.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
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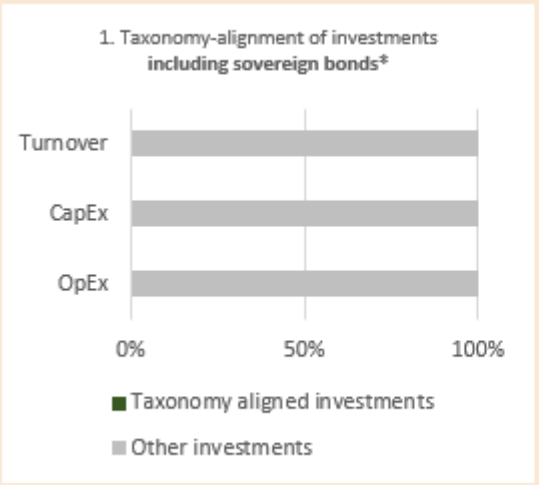

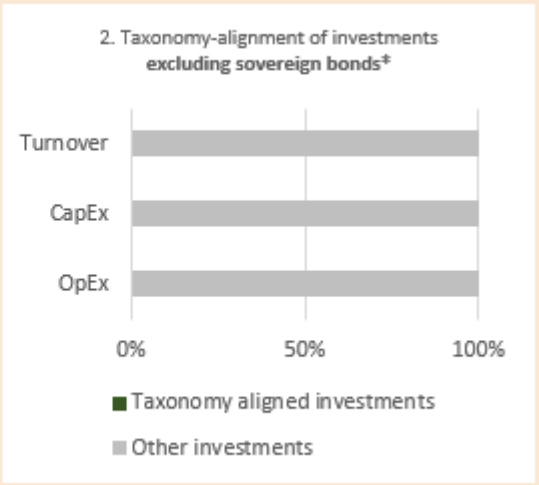

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What was the share of investments made in transitional and enabling activities?

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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.1%

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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged) Index.

How does the reference benchmark differ from a broad market index?

The Index sought to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg US Aggregate Corporate Index.

The Index achieved this by removing, on a monthly basis, securities based on sustainability exclusionary criteria. The following types of issuers were removed from the Index on an ongoing basis due to the sustainability exclusionary criteria and some criteria may apply thresholds:

MSCI ESG Rating
Business Involvement Screens
Issuers with a "red" MSCI ESG Controversy score (i.e. less than 1).

The weight of each constituent issuer was adjusted by a fixed multiplier, as set out in the Index methodology, which was determined by its MSCI ESG Rating. Each constituent was capped at 2% by market value.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged) Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index was rebalanced on a monthly basis in order to account for the eligibility criteria.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.98	6.96
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	106.08	105.86

Reference Benchmark - Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged)

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.98	6.56
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	106.08	251.70

Broad Market Index - Bloomberg US Corporate Total Return Value Unhedged USD

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** _%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and improved the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.06	3.43
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	79.44	161.34
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	650.91	1,339.63

Broad Market Index - FTSE Developed

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
MICROSOFT CORP			United States of America
JOHNSON & JOHNSON	Health Care	7.15%	United States of America
APPLE INC	Information Technology	3.57%	United States of America
VISA INC-CLASS A SHARES	Information Technology	2.04%	United States of America
BLACKROCK INC	Financials	1.73%	United States of America
CISCO SYSTEMS INC	Information Technology	1.69%	United States of America
NESTLE SA-REG	Consumer Staples	1.52%	Switzerland
MERCK & CO. INC.	Health Care	1.50%	United States of America
PEPSICO INC	Consumer Staples	1.18%	United States of America
INTL BUSINESS MACHINES CORP	Information Technology	1.17%	United States of America
TORONTO-DOMINION BANK	Financials	1.06%	Canada
TOYOTA MOTOR CORP	Consumer Discretionary	1.05%	Japan
CITIGROUP INC	Financials	1.03%	United States of America
COCA-COLA CO/THE	Consumer Staples	1.02%	United States of America
HOME DEPOT INC	Consumer Discretionary	0.95%	United States of America

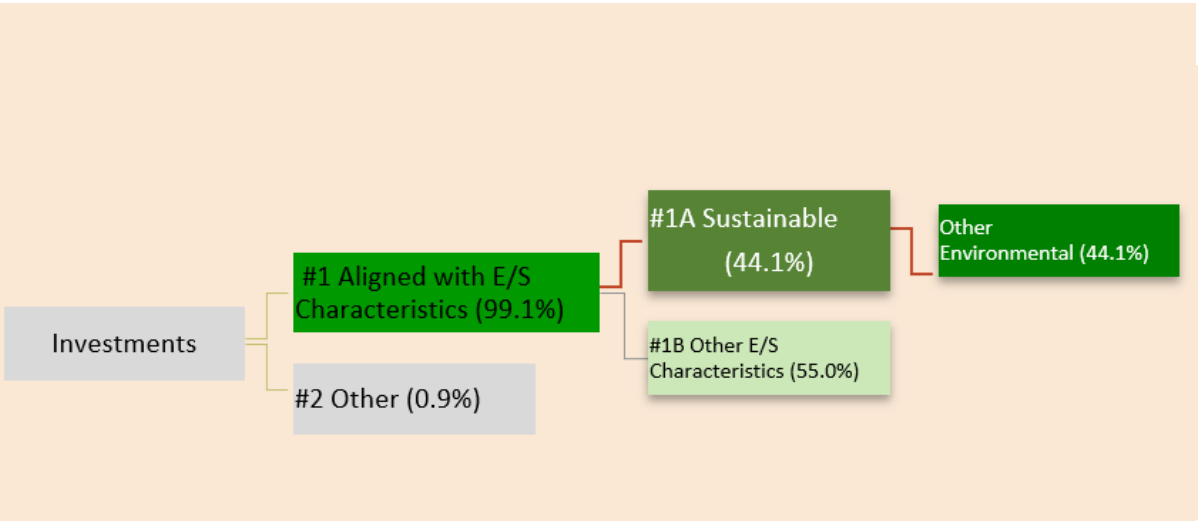
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

44.1% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.36%
Financials	19.35%
Health Care	16.30%
Consumer Staples	11.36%
Consumer Discretionary	7.99%
Industrials	5.41%
Materials	4.10%
Communication Services	4.06%
Energy	2.11%
Utilities	1.90%
Real Estate	1.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

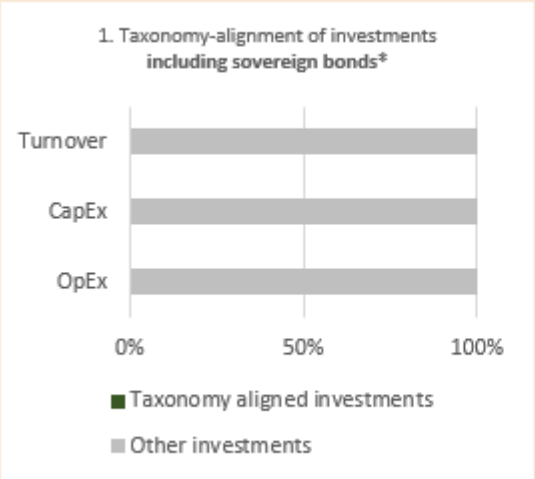
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

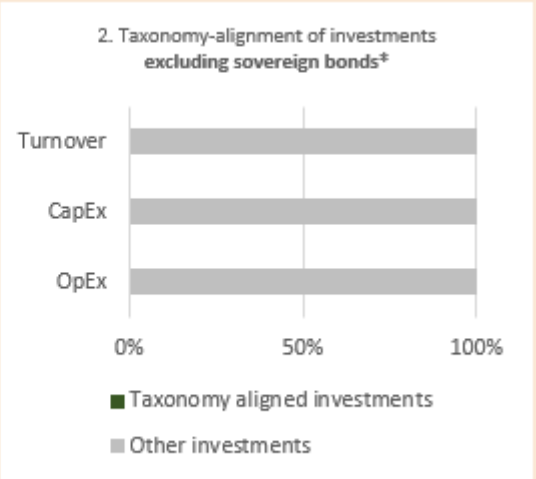
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

44.1%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and sought to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy - Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues range from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We have a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Our analysts and portfolio managers engage with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE Developed ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Developed Index and aimed to measure the performance of companies in developed countries as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Developed ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	4.06	4.06
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	79.44	79.68
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	650.91	658.87

Reference Benchmark - FTSE Developed ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.06	3.43
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	79.44	161.34
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	650.91	1,339.63

Broad Market Index - FTSE Developed

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** _%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Emerging ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Emerging Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	3.31	2.86
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	229.88	453.73
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	3,263.97	5,855.76

Broad Market Index - FTSE Emerging

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.82%	Taiwan, Province of China
INFOSYS LTD	Information Technology	6.86%	India
PING AN INSURANCE GROUP CO-H	Financials	4.29%	China
MEITUAN-CLASS B	Consumer Discretionary	2.05%	China
WUXI BIOLOGICS CAYMAN INC	Health Care	1.77%	China
CHINA CONSTRUCTION BANK-H	Financials	1.48%	China
AL RAJHI BANK	Financials	1.26%	Saudi Arabia
CHINA MENGNIU DAIRY CO	Consumer Staples	1.11%	Hong Kong
SAUDI TELECOM CO	Communication Services	1.07%	Saudi Arabia
SUNNY OPTICAL TECH	Information Technology	0.96%	China
XIAOMI CORP-CLASS B	Information Technology	0.93%	China
ITAU UNIBANCO H-SPON PRF ADR	Financials	0.91%	Brazil
HINDUSTAN UNILEVER LTD	Consumer Staples	0.89%	India
AXIS BANK LTD	Financials	0.84%	India
QATAR NATIONAL BANK	Financials	0.82%	Qatar

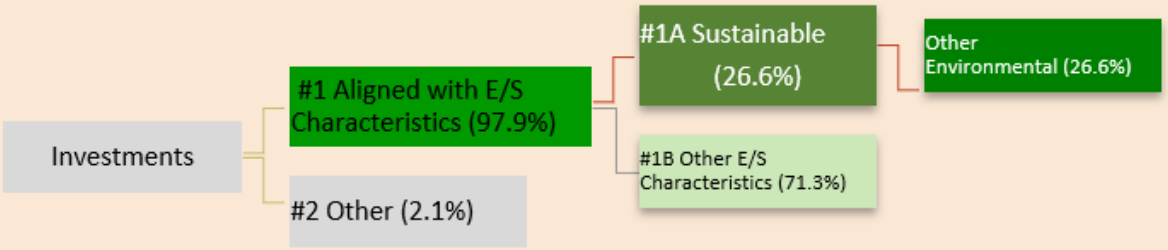
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

26.6% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	25.26%
Information Technology	24.51%
Consumer Discretionary	10.08%
Consumer Staples	8.08%
Materials	7.65%
Communication Services	6.01%
Energy	5.04%
Industrials	4.99%
Health Care	3.77%
Utilities	2.45%
Real Estate	1.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

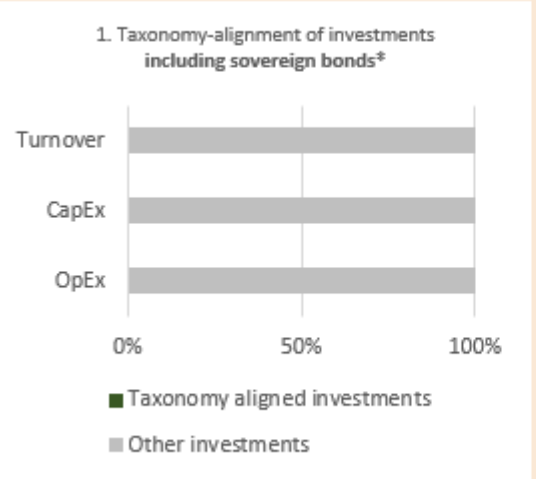
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

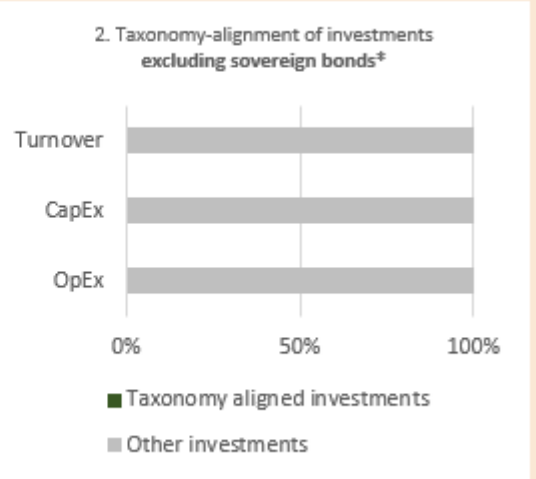
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.6%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE Emerging ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Emerging Index and aimed to measure the performance of companies in emerging markets as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Emerging ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	3.31	3.31
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	229.88	228.71
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	3,263.97	3,320.98

Reference Benchmark - FTSE Emerging ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	3.31	2.86
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	229.88	453.73
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	3,263.97	5,855.76

Broad Market Index - FTSE Emerging

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed Europe ex UK ESG Low Carbon Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Europe ex UK Index (the “Parent Index”); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.40	3.85
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	68.33	140.76
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	577.86	1,177.56

Broad Market Index - FTSE Europe Ex UK

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/12/2022

Large Investment	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	8.84%	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	8.71%	France
MUENCHENER RUECKVER AG-REG	Financials	6.18%	Germany
ASML HOLDING NV	Information Technology	4.54%	Netherlands
NOVARTIS AG-REG	Health Care	4.24%	Switzerland
ENEL SPA	Utilities	3.52%	Italy
UBS GROUP AG-REG	Financials	3.31%	Switzerland
SANOFI	Health Care	2.53%	France
ERICSSON LM-B SHS	Information Technology	2.41%	Sweden
KBC GROUP NV	Financials	2.16%	Belgium
NOVO NORDISK A/S-B	Health Care	2.13%	Denmark
L'OREAL	Consumer Staples	2.13%	France
ALLIANZ SE-REG	Financials	1.82%	Germany
NORDEA BANK ABP	Financials	1.82%	Finland
IBERDROLA SA	Utilities	1.66%	Spain

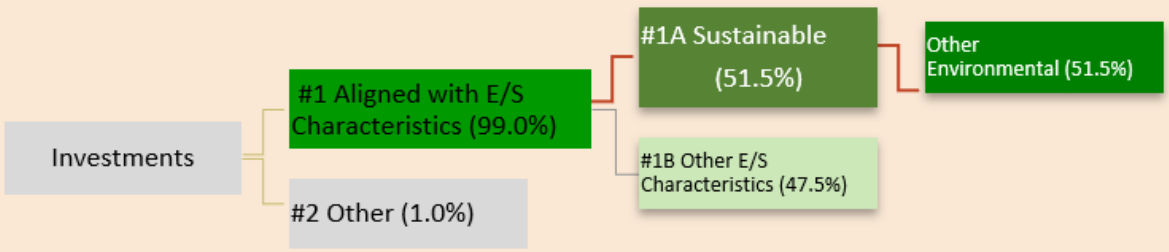
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

51.5% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	23.08%
Industrials	15.85%
Consumer Staples	15.51%
Health Care	11.82%
Information Technology	10.15%
Consumer Discretionary	9.40%
Utilities	7.35%
Communication Services	3.28%
Energy	2.19%
Materials	1.20%
Unclassified	0.13%
Real Estate	0.04%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

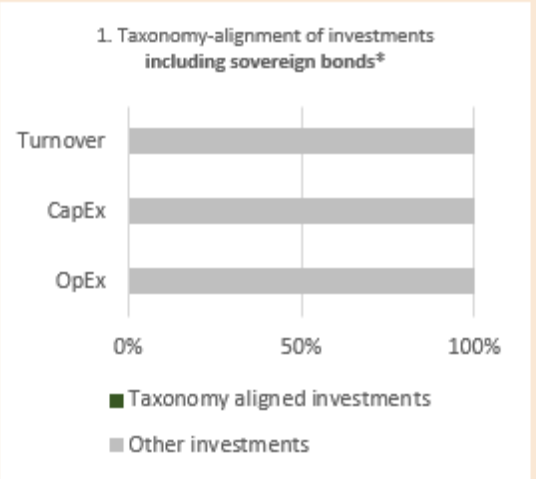
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

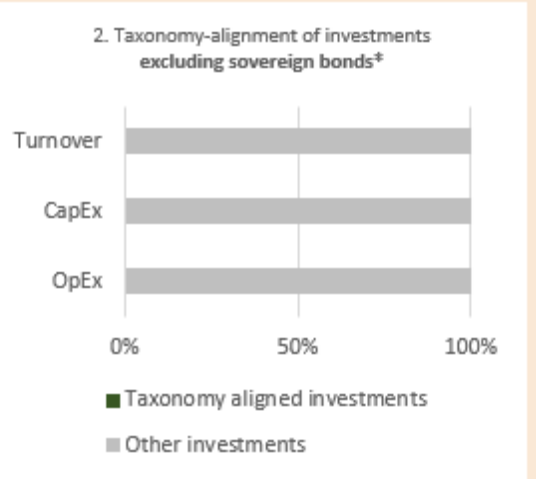
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

51.5%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieves this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy - Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We have a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE Developed Europe ex UK ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Developed Europe ex UK Index and aimed to measure the performance of companies in developed countries in Europe ex UK as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weights companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell environmental, social and governance ("ESG") ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Developed Europe ex UK ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	4.40	4.40
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	68.33	68.30
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	577.86	579.27

Reference Benchmark - FTSE Developed Europe ex UK ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.40	3.85
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	68.33	140.76
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	577.86	1,177.56

Broad Market Index - FTSE Europe Ex UK

Product Name: HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 213800ADOANLFD73SR37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Developed Europe ESG Low Carbon Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Developed Europe Index (the “Parent Index”); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.40	3.89
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	68.08	125.00
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	1,363.44	2,587.01

Broad Market Index - FTSE Developed Europe

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
DIAGEO PLC	Consumer Staples	5.82%	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	5.81%	France
NESTLE SA-REG	Consumer Staples	5.73%	Switzerland
MUENCHENER RUECKVER AG-REG	Financials	4.68%	Germany
ASML HOLDING NV	Information Technology	4.63%	Netherlands
GSK PLC	Health Care	3.69%	United Kingdom
NOVARTIS AG-REG	Health Care	2.91%	Switzerland
BARCLAYS PLC	Financials	2.56%	United Kingdom
ENEL SPA	Utilities	2.55%	Italy
UBS GROUP AG-REG	Financials	2.47%	Switzerland
L'OREAL	Consumer Staples	2.09%	France
UNILEVER PLC	Consumer Staples	1.84%	United Kingdom
ERICSSON LM-B SHS	Information Technology	1.83%	Sweden
LONDON STOCK EXCHANGE GROUP	Financials	1.53%	United Kingdom
KBC GROUP NV	Financials	1.53%	Belgium

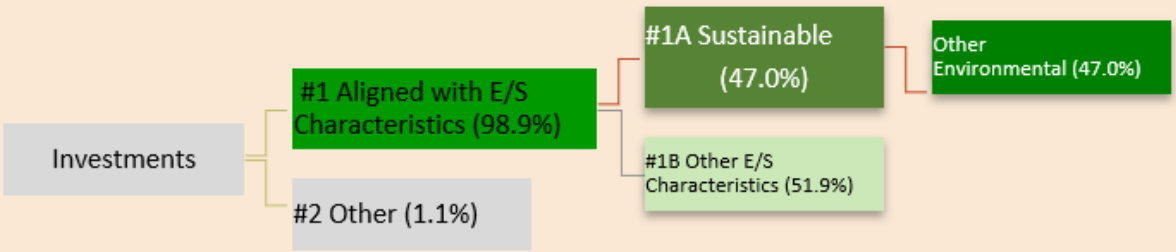
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

47.0% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	22.50%
Consumer Staples	19.08%
Industrials	12.36%
Health Care	10.92%
Information Technology	9.79%
Consumer Discretionary	9.54%
Utilities	6.20%
Communication Services	3.92%
Materials	3.07%
Energy	2.25%
Real Estate	0.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

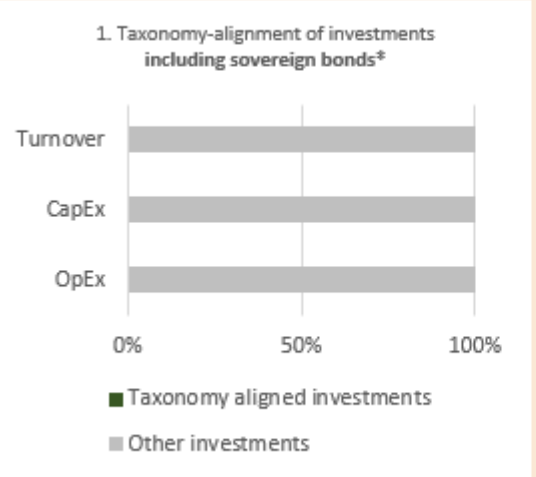
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

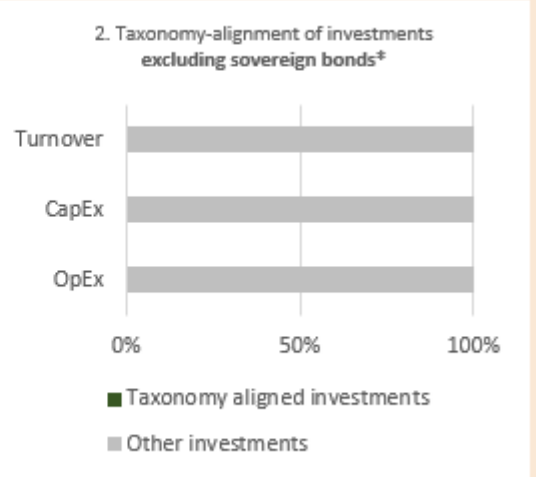
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

47.0%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy - Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE Developed Europe ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Developed Europe Index and aimed to measure the performance of companies in developed countries in Europe as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Developed Europe ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	4.40	4.40
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	68.08	68.03
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	1,363.44	1,373.68

Reference Benchmark - FTSE Developed Europe ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.40	3.89
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	68.08	125.00
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	1,363.44	2,587.01

Broad Market Index - FTSE Developed Europe

Product Name: HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Legal Entity Identifier: 2138007HUGP3AZAZZ552

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** _%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE Japan ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE Japan Index (the "Parent Index"); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.01	3.38
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	46.51	95.51
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	225.01	497.04

Broad Market Index - FTSE Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	8.82%	Japan
SONY GROUP CORP	Consumer Discretionary	4.54%	Japan
KDDI CORP	Communication Services	3.89%	Japan
DAIICHI SANKYO CO LTD	Health Care	3.85%	Japan
SOFTBANK CORP	Communication Services	3.50%	Japan
TAKEDA PHARMACEUTICAL CO LTD	Health Care	3.27%	Japan
ITOCHU CORP	Industrials	3.22%	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.07%	Japan
ASTELLAS PHARMA INC			Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	2.12%	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	1.96%	Japan
RECRUIT HOLDINGS CO LTD	Industrials	1.93%	Japan
CANON INC	Information Technology	1.86%	Japan
FAST RETAILING CO LTD	Consumer Discretionary	1.61%	Japan
MITSUI & CO LTD	Industrials	1.57%	Japan

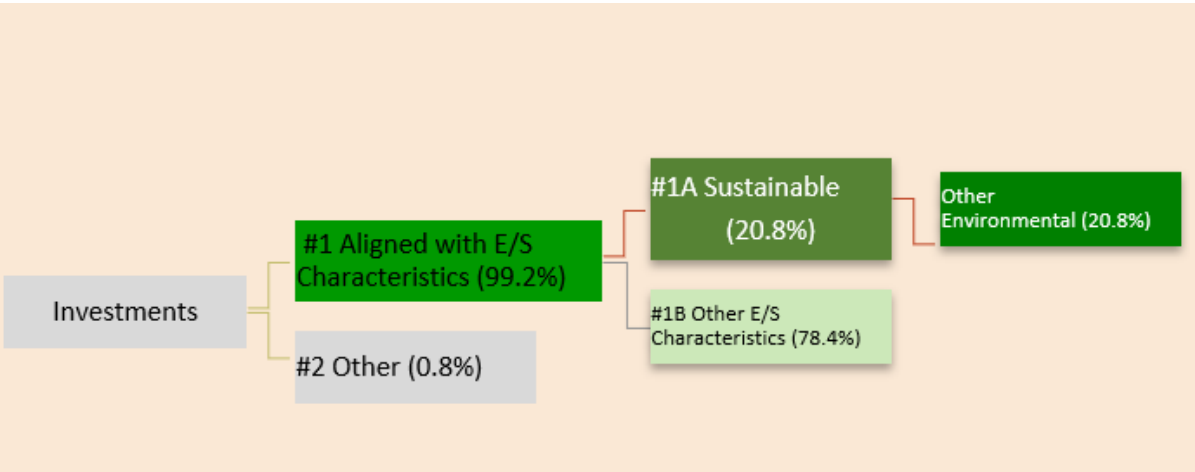
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

20.8% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	21.05%
Industrials	19.55%
Health Care	14.07%
Financials	11.57%
Information Technology	11.31%
Communication Services	9.43%
Consumer Staples	7.46%
Real Estate	3.16%
Materials	2.11%
Utilities	0.18%
Energy	0.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

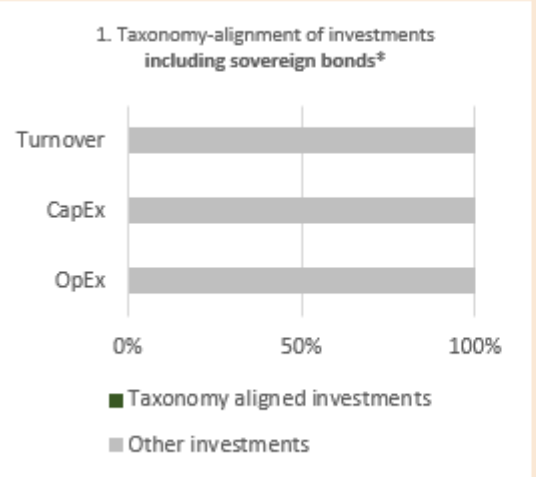
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

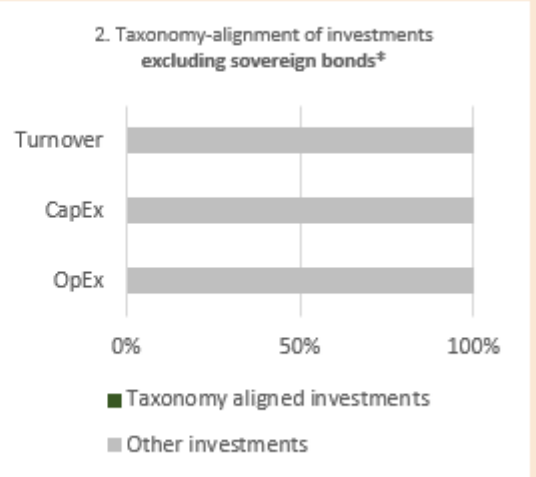
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.8%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy - Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE Japan ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE Japan Index and aimed to measure the performance of companies in Japan as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE Japan ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	4.01	4.01
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	46.51	46.66
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	225.01	226.70

Reference Benchmark - FTSE Japan ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.01	3.38
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	46.51	95.51
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	225.01	497.04

Broad Market Index - FTSE Japan

Product Name: HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800IKV5W71V38OX51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.19	5.94
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	124.42	343.77

Broad Market Index - MSCI AC Asia Pacific Ex Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that have very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators were taken into account.

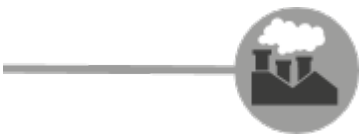
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	5.99%	Taiwan, Province of China
TENCENT HOLDINGS LTD	Communication Services	4.15%	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.25%	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.80%	China
AIA GROUP LTD	Financials	2.26%	Hong Kong
COMMONWEALTH BANK OF AUSTRAL	Financials	2.24%	Australia
DELTA ELECTRONICS INC	Information Technology	2.22%	Taiwan, Province of China
SAMSUNG SDI CO LTD	Information Technology	2.14%	South Korea
SAMSUNG ELECTRO-MECHANICS CO	Information Technology	1.72%	South Korea
CSL LTD	Health Care	1.49%	Australia
MEITUAN-CLASS B	Consumer Discretionary	1.42%	China
BYD CO LTD-H	Consumer Discretionary	1.24%	China
CHINA LONGYUAN POWER GROUP-H	Utilities	1.22%	China
NATIONAL AUSTRALIA BANK LTD	Financials	1.17%	Australia
HANWHA SOLUTIONS CORP	Materials	1.16%	South Korea

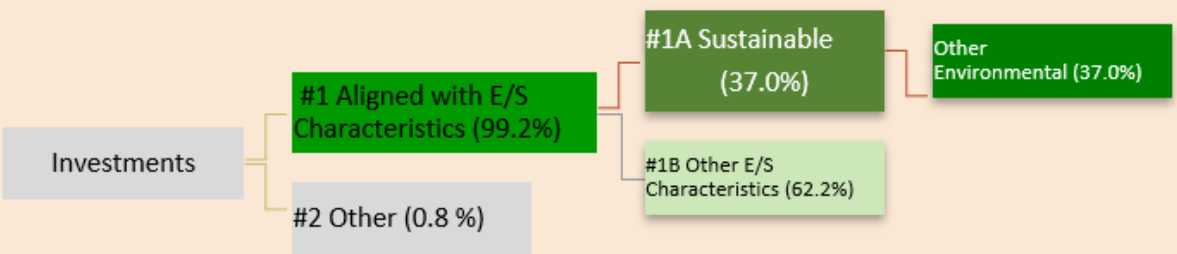
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

37.0% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	24.44%

Financials	23.38%
Consumer Discretionary	13.22%
Industrials	8.94%
Communication Services	7.78%
Health Care	5.78%
Real Estate	5.45%
Utilities	4.76%
Consumer Staples	3.59%
Materials	2.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

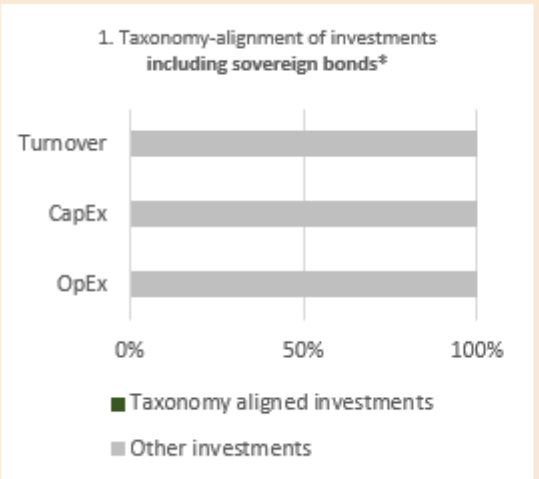
☐ Yes:

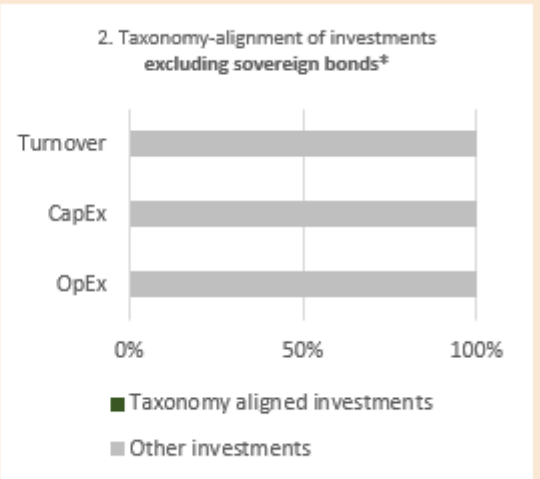
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

37.0%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to replicate the performance of the MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI AC Asia Pacific ex-Japan Index, and includes companies from certain Developed and Emerging Market countries in the Asia Pacific region (excluding Japan), as determined by the Index provider.

The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act ;
- align with the recommendations of the TCFD ;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonization" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.19	6.18
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	124.42	124.34

Reference Benchmark - MSCI AC Asia Pacific ex Japan Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.19	5.94
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	124.42	343.77

Broad Market Index - MSCI AC Asia Pacific Ex Japan

Product Name: HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 2138004BU7N21TWYXT46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Emerging Markets Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	5.62	5.43
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	181.68	378.16

Broad Market Index - MSCI Emerging Markets

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators were taken into account.

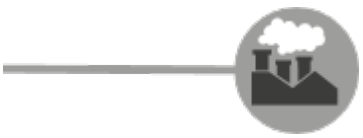
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

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SAMSUNG ELECTRO-MECHANICS CO	Information Technology	1.37%	South Korea
HANWHA SOLUTIONS CORP	Materials	1.25%	South Korea
INFOSYS LTD	Information Technology	1.23%	India
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.18%	Mexico
AL RAJHI BANK	Financials	1.15%	Saudi Arabia
CHINA CONCH VENTURE HOLDINGS	Industrials	1.10%	China
ICICI BANK LTD	Financials	1.03%	India
HOUSING DEVELOPMENT FINANCE	Financials	1.03%	India

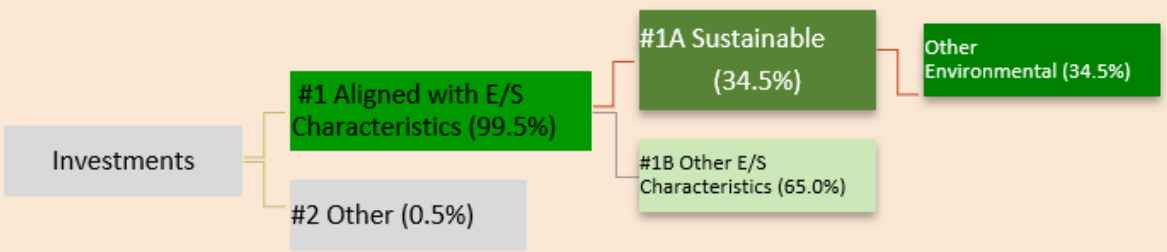
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

34.5% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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In which economic sectors were the investments made?

Sector	% Assets
Information Technology	24.35%

Financials	21.07%
Consumer Discretionary	13.27%
Industrials	10.81%
Communication Services	8.54%
Consumer Staples	5.64%
Materials	4.92%
Health Care	4.44%
Utilities	3.90%
Real Estate	3.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

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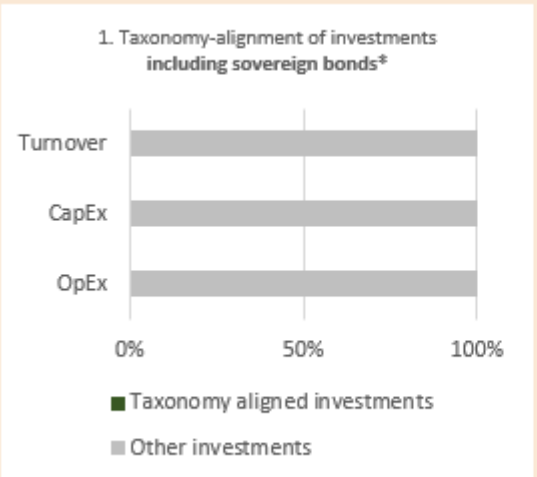

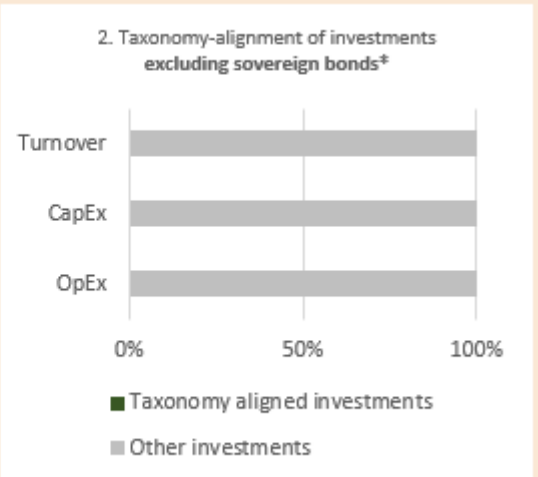

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How did this financial product perform compared to the reference benchmark?

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Emerging Markets Index, and includes large and mid-cap securities across Emerging Market (EM) countries, as determined by the Index provider.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
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- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	5.62	5.62
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	181.68	181.36

Reference Benchmark - MSCI Emerging Markets Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	5.62	5.43
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	181.68	378.16

Broad Market Index - MSCI Emerging Markets

Product Name: HSBC MSCI EMERGING MARKETS SMALL CAP ESG ETF

Legal Entity Identifier: 2138007Z1WZEZHHYXH27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Emerging Markets Small Cap SRI ESG Universal Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement of the ESG rating against that of the MSCI Emerging Markets Index (the "Parent Index")

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

- ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
MSCI ESG Score	4.81	4.07

Broad Market Index - MSCI EM Small Cap

- ***...and compared to previous periods?***

This is the first SFDR Periodic report and as such there is no comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ESG ratings .

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which are also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9).

In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
AKESO INC - B	Health Care	1.24%	China
CROMPTON GREAVES CONSUMER EL	Consumer Discretionary	1.19%	India
REDEFINE PROPERTIES LTD	Real Estate	0.81%	South Africa
INVESTEC LTD	Financials	0.81%	South Africa
FEDERAL BANK LTD	Financials	0.80%	India
MAHINDRA & MAHINDRA FIN SECS	Financials	0.77%	India
AVI LTD	Consumer Staples	0.72%	South Africa
BNK FINANCIAL GROUP INC	Financials	0.70%	South Korea
LIFE HEALTHCARE GROUP HOLDIN	Health Care	0.68%	South Africa
IDFC FIRST BANK LTD	Financials	0.66%	India
ASTRAL LTD	Industrials	0.66%	India
WISTRON CORP	Information Technology	0.64%	Taiwan, Province of China
ASHOK LEYLAND LTD	Industrials	0.62%	India
GENTERA SAB DE CV	Financials	0.61%	Mexico
TIME DOTCOM BHD	Communication Services	0.59%	Malaysia

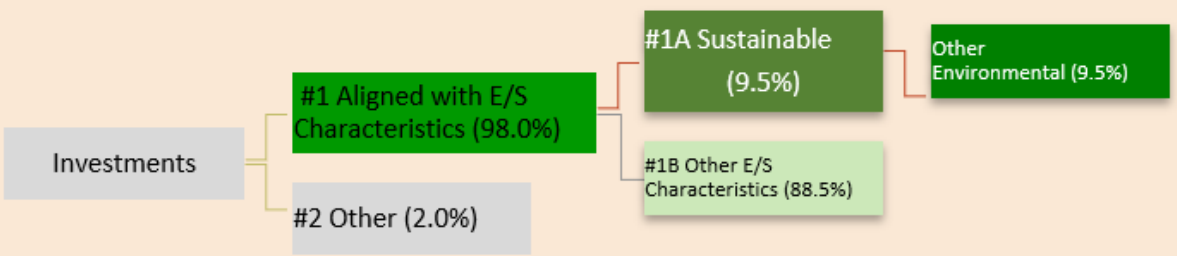
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

9.5% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	14.54 %
Financials	14.46 %
Information Technology	13.05 %
Health Care	11.23 %
Consumer Discretionary	10.78%
Materials	10.73%
Real Estate	7.68 %
Consumer Staples	6.23 %
Communication Services	5.62 %
Utilities	3.49 %
Energy	2.00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

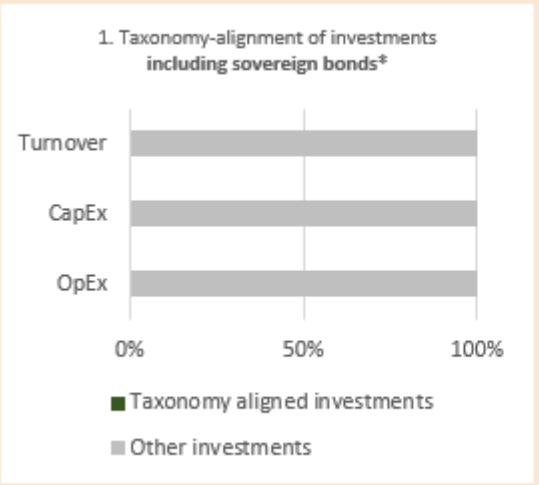
☐ Yes:

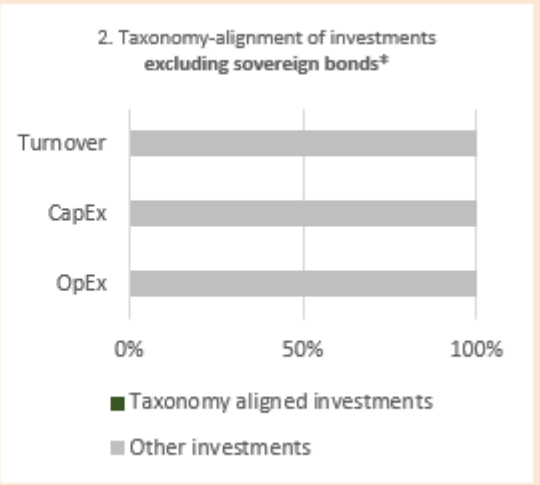
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.5%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. The Index applies the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective by re-weighting free-float market cap weights based upon certain ESG metrics, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.
How PAI indicators were considered will be included in the Fund's year-end report and accounts. Further information is available on request.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI Emerging Markets Small Cap SRI ESG Universal Select Index.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Emerging Markets Small Cap Index, which offered a representation of emerging markets equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider's criteria on free-float adjustment, size & liquidity.

The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Furthermore, the Index applied the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective.

To achieve this, the Index provider applied the following steps: (i) the Index provider excludes the securities with the weakest ESG profile from the Parent Index; (ii) the Index provider defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index provider re-weights securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	4.81	4.82

Reference Benchmark - MSCI Emerging Markets Small Cap SRI ESG Universal Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	4.81	4.07

Broad Market Index - MSCI EM Small Cap

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Emerging Markets Value SRI ESG Target Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics

- An improvement of the ESG rating against that of the MSCI Emerging Markets Index (the “Parent Index”)

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and improved the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.44	5.11

Broad Market Index - MSCI EM Enhanced Value

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and to improve the exposure to companies with favourable ESG ratings .

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index is calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9).

In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	6.19%	Taiwan, Province of China
CHINA CONSTRUCTION BANK-H	Financials	3.16%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.87%	China
NASPERS LTD-N SHS	Consumer Discretionary	2.79%	South Africa
TENCENT HOLDINGS LTD	Communication Services	2.45%	China
POSCO HOLDINGS INC	Materials	2.26%	South Korea
HINDUSTAN UNILEVER LTD	Consumer Staples	2.22%	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.17%	India
FOMENTO ECONOMICO MEXICA-UBD	Consumer Staples	2.15%	Mexico
WUXI BIOLOGICS CAYMAN INC	Health Care	2.15%	China
KIA CORP	Consumer Discretionary	2.06%	South Korea
UNITED MICROELECTRONICS CORP	Information Technology	2.02%	Taiwan, Province of China
SAMSUNG ELECTRONICS CO LTD	Information Technology	1.84%	South Korea
ASE TECHNOLOGY HOLDING CO LT	Information Technology	1.75%	Taiwan, Province of China
IMPALA PLATINUM HOLDINGS LTD	Materials	1.56%	South Africa

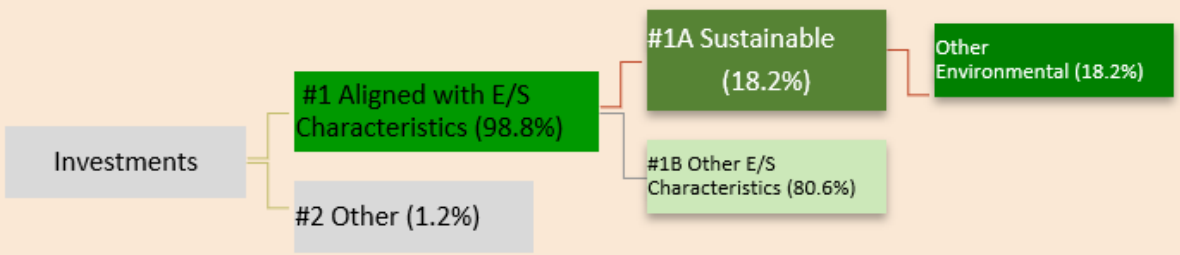
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

18.2% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.10%
Financials	17.95%
Consumer Discretionary	15.90%
Consumer Staples	11.14%
Communication Services	10.01%
Health Care	9.05%
Materials	6.70%
Industrials	4.27%
Utilities	1.66%
Real Estate	0.22%
Energy	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

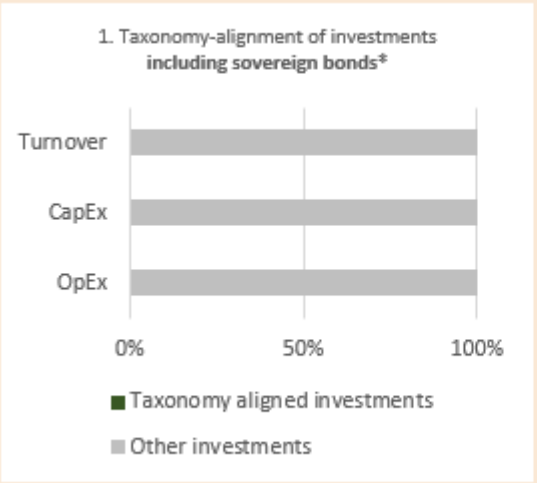
☐ Yes:

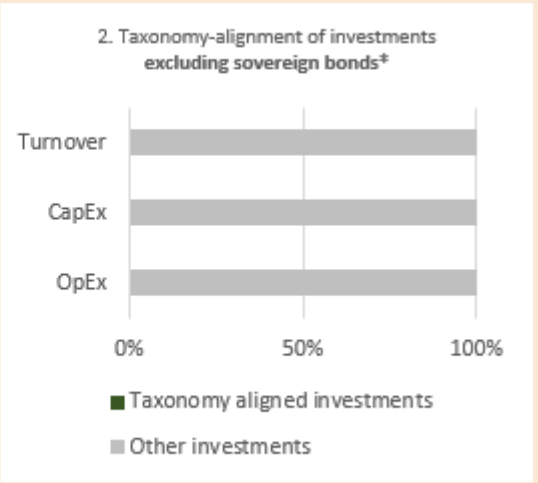
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.2%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. The Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective by maximizing the exposure to the target factor(s) less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Index, in order to maximize the exposure to the target Factor along with 20% ESG score improvement of the Factor index relative to its parent market-cap weighted index

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI Emerging Markets Value SRI ESG Target Select Index.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Emerging Markets Index, which represented emerging markets equity markets worldwide, as determined by the Index provider.

The Index first excluded securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Furthermore, the Index aimed to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Index relative to the Parent Index.

In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above were applied, the Index provider used an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which sought to maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measured the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations) and ranked the securities in such a way that Index comprised those securities providing maximum exposure to the Value Factor.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.44	6.44

Reference Benchmark - MSCI Emerging Markets Value SRI ESG Target Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.44	5.11

Broad Market Index - MSCI EM Enhanced Value

How

Product Name: HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800RXAMD6PSN1OQ23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Europe Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	8.29	7.88
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	51.13	125.42

Broad Market Index - MSCI Europe

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators were taken into account.

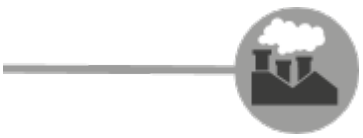
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.43%	Switzerland
NOVO NORDISK A/S-B	Health Care	2.75%	Denmark
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.54%	Switzerland
ASML HOLDING NV	Information Technology	2.54%	Netherlands
ASTRAZENECA PLC	Health Care	2.27%	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.24%	France
ABB LTD-REG	Industrials	1.61%	Switzerland
SIEMENS AG-REG	Industrials	1.53%	Germany
NOVARTIS AG-REG			Switzerland
RED ELECTRICA CORPORACION SA	Utilities	1.51%	Spain
SCHNEIDER ELECTRIC SE	Industrials	1.46%	France
TERNA-RETE ELETTRICA NAZIONA	Utilities	1.24%	Italy
SANOFI	Health Care	1.23%	France
HSBC HOLDINGS PLC	Financials	1.16%	United Kingdom
SAP SE	Information Technology	1.15%	Germany

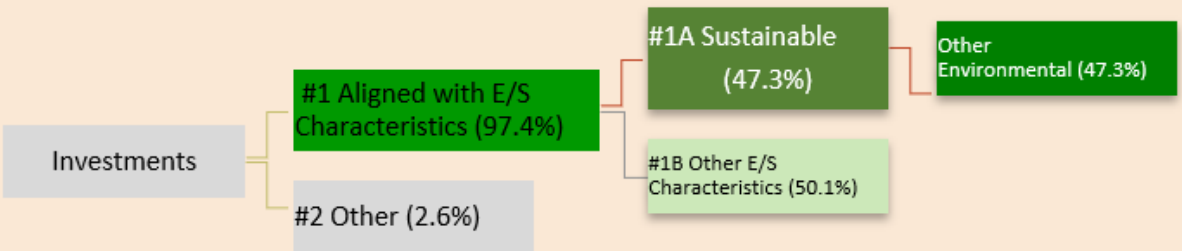
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

47.3% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	19.16%

Financials	18.07%
Health Care	16.33%
Consumer Staples	10.92%
Consumer Discretionary	10.75%
Utilities	7.95%
Information Technology	7.78%
Materials	4.68%
Communication Services	2.22%
Real Estate	1.90%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

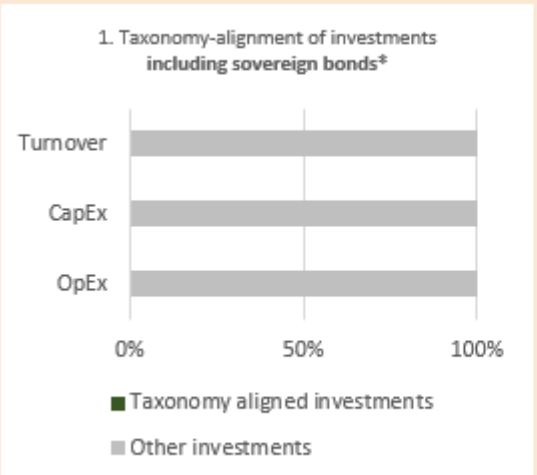
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

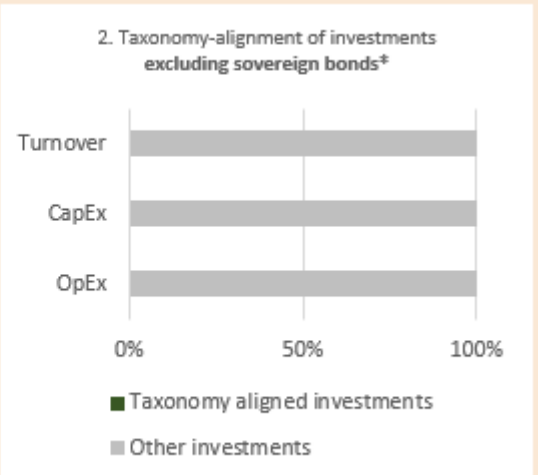
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

47.3%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to replicate the performance of the MSCI Europe Climate Paris Aligned Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Europe Index, and includes large and mid-cap securities across 15 Developed Markets in Europe.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act ;
- align with the recommendations of the TCFD ;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonization" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	8.29	8.29
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	51.13	51.16

Reference Benchmark - MSCI Europe Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	8.29	7.88
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	51.13	125.42

Broad Market Index - MSCI Europe

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	ü No
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Europe Islamic ESG Universal Screened Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics

- An improvement on the ESG rating against that of the MSCI Europe Islamic Index (the “Parent Index”).

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	8.08	7.67

Broad Market Index - MSCI Europe Islamic

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ("ESG") ratings . By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	5.14%	Switzerland
SHELL PLC	Energy	4.80%	United Kingdom
SAP SE	Information Technology	4.78%	Germany
L'OREAL	Consumer Staples	4.54%	France
TOTALENERGIES SE	Energy	4.11%	France
SCHNEIDER ELECTRIC SE	Industrials	4.00%	France
GSK PLC	Health Care	3.71%	United Kingdom
SANOFI	Health Care	3.61%	France
BP PLC	Energy	2.84%	United Kingdom
ESSILORLUXOTTICA	Health Care	2.77%	France
ANGLO AMERICAN PLC	Materials	2.61%	United Kingdom
ABB LTD-REG	Industrials	2.51%	Switzerland
RIO TINTO PLC	Materials	2.07%	United Kingdom
AIR LIQUIDE SA	Materials	1.95%	France
LONZA GROUP AG-REG	Health Care	1.92%	Switzerland

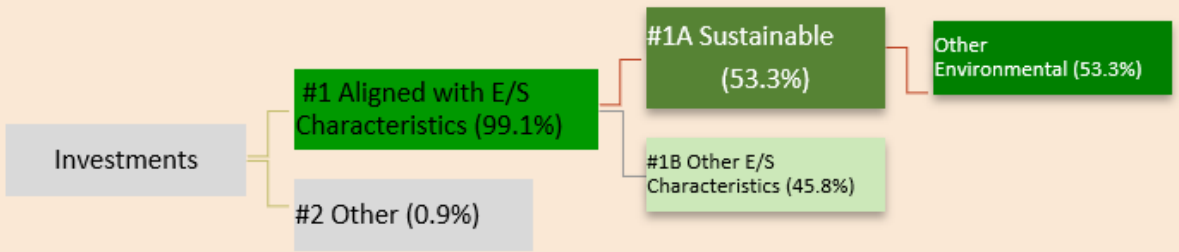
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

53.3% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Health Care	22.32%
Materials	18.39%
Industrials	17.31%
Energy	14.14%
Information Technology	8.42%
Consumer Staples	7.59%
Consumer Discretionary	6.79%
Utilities	3.56%
Communication Services	1.21%
Real Estate	0.22%
Financials	0.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

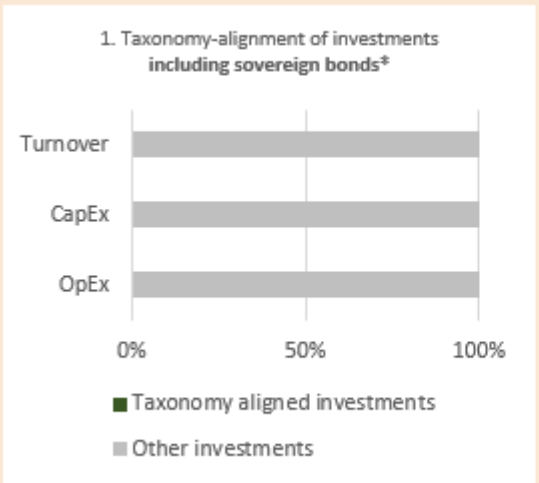
☐ Yes:

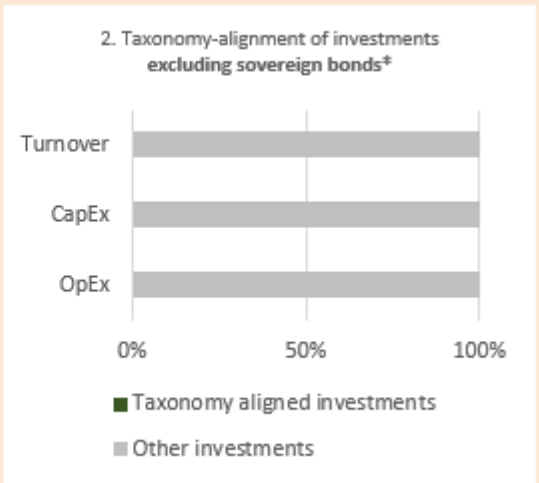
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53.3%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may be used for liquidity and hedging purposes in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics.
2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.
How PAI indicators were considered will be included in the Fund's year-end report and accounts. Further information is available on request.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI Europe Islamic ESG Universal Screened Select Index.

- ***How does the reference benchmark differ from a broad market index?*** The Index is an equity index based on the MSCI Europe Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities across 15 Developed Markets (DM) countries, as determined by the Index provider.

  The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):
  Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

  In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

  To achieve this, the Index provider applied the following steps to the Parent Index: (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index; (ii) the Index provider defined an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re- weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

- ***How did this financial product perform compared with the reference benchmark?***

Indicator	Fund	Reference Benchmark
MSCI ESG Score	8.08	8.08

Reference Benchmark - MSCI Europe Islamic Universal ESG Screened Index (EUR unhedged, Total Net Return)

- ***How did this financial product perform compared with the broad market index?***

Indicator	Fund	Broad Market Index
MSCI ESG Score	8.08	7.67

Broad Market Index - MSCI Europe Islamic

Product Name: HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800SQIP6HRG29M224

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI Japan Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.93	7.09
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	49.40	81.16

Broad Market Index - MSCI Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators were taken into account.

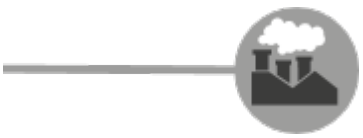
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.35%	Japan
SONY GROUP CORP	Consumer Discretionary	4.22%	Japan
KEYENCE CORP	Information Technology	3.39%	Japan
EAST JAPAN RAILWAY CO	Industrials	2.61%	Japan
FANUC CORP	Industrials	2.40%	Japan
DAIICHI SANKYO CO LTD	Health Care	2.40%	Japan
ASTELLAS PHARMA INC	Health Care	2.29%	Japan
JAPAN EXCHANGE GROUP INC	Financials	2.27%	Japan
HOYA CORP	Health Care	2.24%	Japan
YASKAWA ELECTRIC CORP	Industrials	2.19%	Japan
CENTRAL JAPAN RAILWAY CO	Industrials	2.16%	Japan
TERUMO CORP	Health Care	2.07%	Japan
HAMAMATSU PHOTONICS KK	Information Technology	2.06%	Japan
FAST RETAILING CO LTD	Consumer Discretionary	2.00%	Japan
ORIENTAL LAND CO LTD	Consumer Discretionary	1.94%	Japan

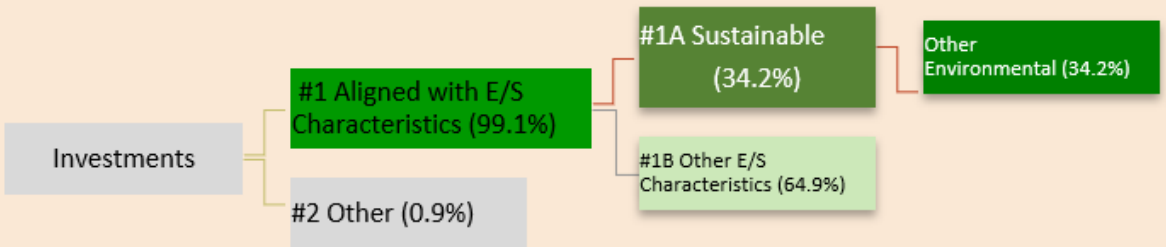
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

34.2% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	20.64%

Information Technology	19.11%
Consumer Discretionary	17.54%
Health Care	15.85%
Financials	7.93%
Communication Services	7.23%
Real Estate	7.07%
Consumer Staples	2.89%
Materials	1.74%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

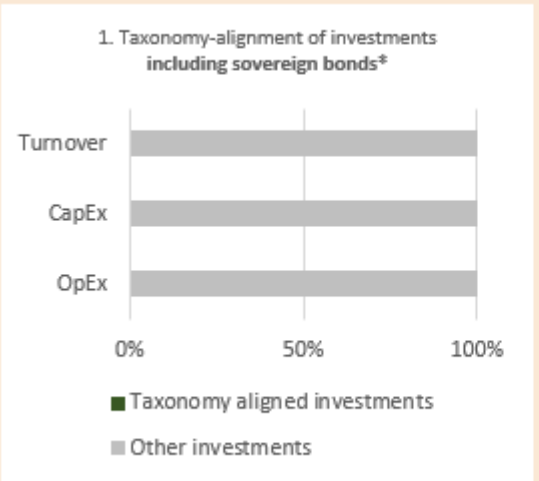
☐ Yes:

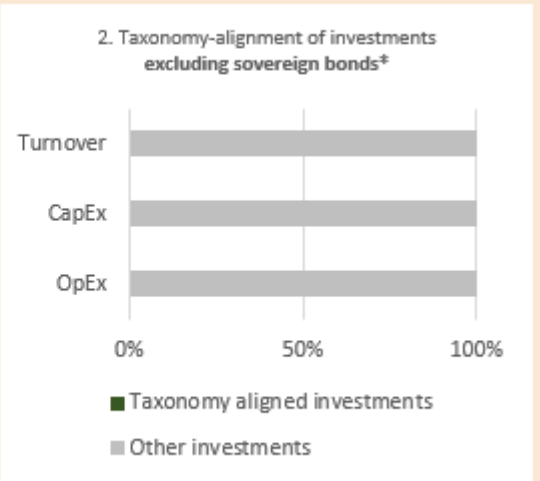
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34.2%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to replicate the performance of the MSCI Japan Climate Paris Aligned Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI Japan Index, and includes large and mid-cap securities of the Japanese equity markets, as determined by the Index provider.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act ;
- align with the recommendations of the TCFD ;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonization" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.93	6.93
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	49.40	49.41

Reference Benchmark - MSCI Japan Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.93	7.09
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	49.40	81.16

Broad Market Index - MSCI Japan

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective: _%**	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI USA Climate Paris Aligned Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.77	6.64
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	37.45	162.46

Broad Market Index - MSCI USA

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applies overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators were taken into account.

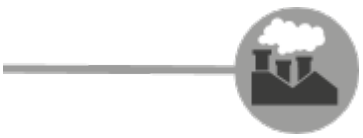
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
APPLE INC	Information Technology	7.02%	United States of America
MICROSOFT CORP	Information Technology	5.90%	United States of America
HONEYWELL INTERNATIONAL INC	Industrials	2.48%	United States of America
AMAZON.COM INC	Consumer Discretionary	2.30%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.65%	United States of America
TESLA INC	Consumer Discretionary	1.43%	United States of America
VISA INC-CLASS A SHARES	Information Technology	1.37%	United States of America
ALPHABET INC-CL C	Communication Services	1.35%	United States of America
NVIDIA CORP	Information Technology	1.33%	United States of America
ELI LILLY & CO	Health Care	1.31%	United States of America
JOHNSON & JOHNSON	Health Care	1.31%	United States of America
EDISON INTERNATIONAL	Utilities	1.26%	United States of America
PROLOGIS INC	Real Estate	1.24%	United States of America
MCDONALD'S CORP	Consumer Discretionary	1.18%	United States of America
XYLEM INC	Industrials	1.17%	United States of America

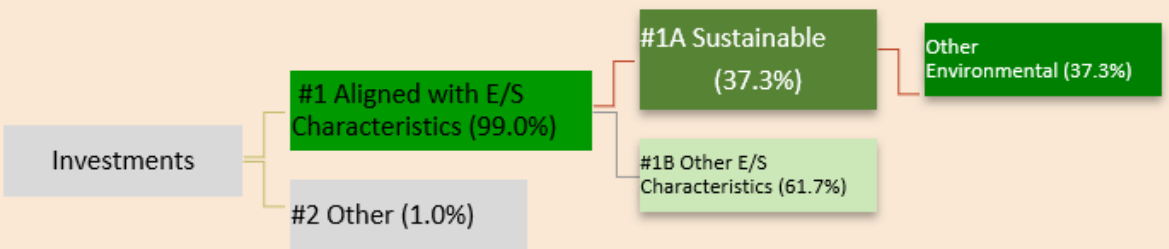
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

37.3% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	30.98%

Health Care	17.34%
Industrials	12.44%
Financials	11.01%
Consumer Discretionary	10.31%
Real Estate	6.96%
Communication Services	5.62%
Consumer Staples	2.47%
Materials	1.60%
Utilities	1.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

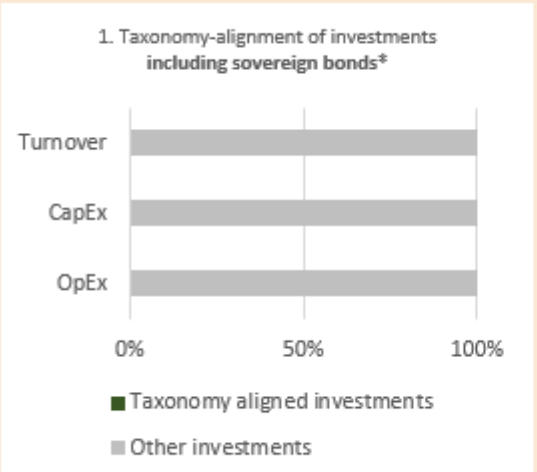
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

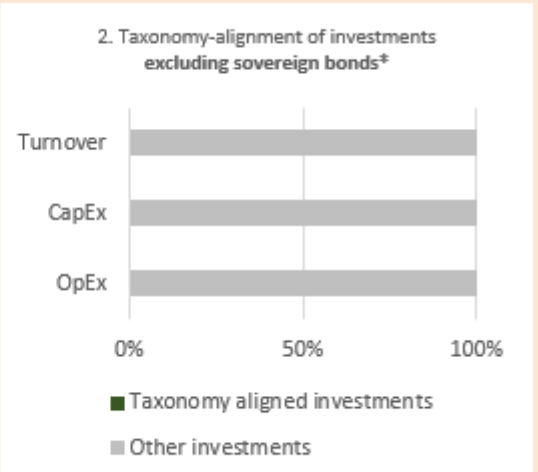
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

37.3%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to replicate the performance of the MSCI USA Climate Paris Aligned Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI USA Index, and includes large and mid-cap securities of the U.S. equity markets.

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act ;
- align with the recommendations of the TCFD ;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonization" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.77	6.77
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	37.45	37.39

Reference Benchmark - MSCI USA Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.77	6.64
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	37.45	162.46

Broad Market Index - MSCI USA

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective: _%**	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI USA Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI USA Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.86	7.48

Broad Market Index - MSCI USA Islamic

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ("ESG") ratings . By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights cover. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	20.02%	United States of America
JOHNSON & JOHNSON	Health Care	5.88%	United States of America
MERCK & CO. INC.	Health Care	5.69%	United States of America
CISCO SYSTEMS INC	Information Technology	3.99%	United States of America
DANAHER CORP	Health Care	3.72%	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staples	3.66%	United States of America
PFIZER INC	Health Care	3.64%	United States of America
TESLA INC	Consumer Discretionary	3.32%	United States of America
ADOBE INC	Information Technology	3.20%	United States of America
SALESFORCE INC	Information Technology	2.68%	United States of America

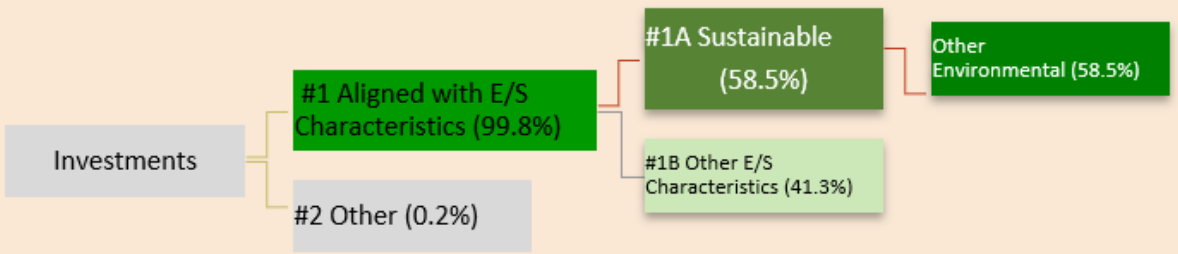
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

58.5% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	41.87%
Health Care	27.34%
Consumer Staples	7.31%
Industrials	7.04%
Materials	6.77%
Consumer Discretionary	5.22%
Energy	2.34%
Real Estate	0.97%
Communication Services	0.86%
Utilities	0.29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

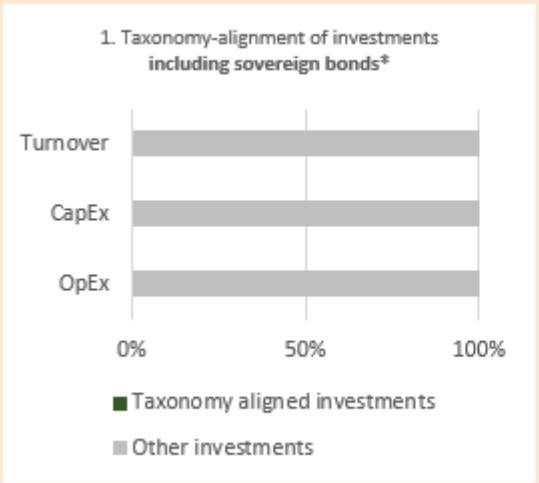
☐ Yes:

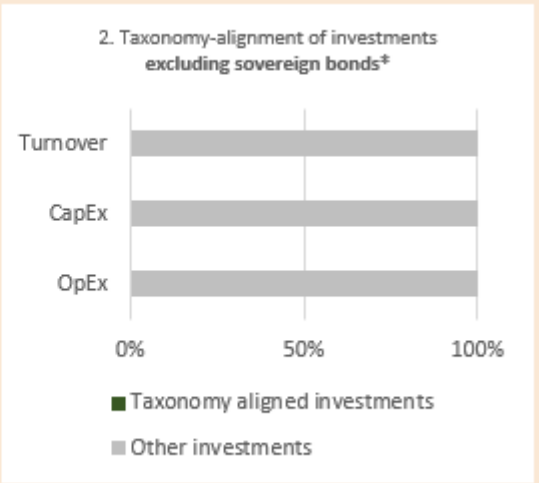
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

58.5%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may be used for liquidity and hedging purposes in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics.

2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we have the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.
How PAI indicators were considered will be included in the Fund's year-end report and accounts. Further information is available on request.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI USA Islamic ESG Universal Screened Select Index.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI USA Islamic Index and which reflected Shariah investment principles and included large and mid-cap securities of the US equity markets as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):
Each of the exclusionary criteria may apply thresholds which were defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

To achieve this, the Index provider applied the following steps to the Parent Index: (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index; (ii) the Index provider defined an ESG re-weighting factor that reflected an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re- weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	7.86	7.86

Reference Benchmark - MSCI USA Islamic ESG Universal Screened Index (USD unhedged, Total Net Return)

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.86	7.48

Broad Market Index - MSCI USA Islamic

Product Name: HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Legal Entity Identifier: 213800J6KRZLFUV6AU98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective: _%**	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Climate Paris Aligned Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Seeking to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements;
- Incorporating the Task Force on Climate-related Financial Disclosures recommendations; and
- Exceeding the minimum standards of the EU Paris-Aligned Benchmark.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

During the reporting period the Index qualified as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.16	6.94
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	41.48	160.86

Broad Market Index - MSCI World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was seek to reduce exposure to transition and physical climate risks and pursuing opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements; incorporate the Task Force on Climate-related Financial Disclosures recommendations; and exceed the minimum standards of the EU Paris-Aligned Benchmark.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts ("PAI") indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators were taken into account.

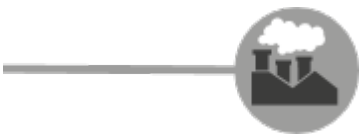
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Index was designed to meet and exceed the minimum standards of the EU Paris Aligned Benchmarks regulation. The eligible universe was constructed once Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed. Securities that faced very severe and severe controversies pertaining to Environmental issues were also removed (PAI 7,8,9). Embedded in the ESG controversy score was an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removed securities having faced very severe controversies (PAI 10). The resulting eligible universe was then used to construct the Index using a sophisticated optimisation approach that reduced exposure to carbon intensity (PAI 1,2), reduced fossil fuel exposure (PAI 2,4) and increased exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applied overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
APPLE INC	Information Technology	4.53%	United States of America
MICROSOFT CORP	Information Technology	3.78%	United States of America
AMAZON.COM INC	Consumer Discretionary	1.51%	United States of America
ALPHABET INC-CL C	Communication Services	1.41%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.07%	United States of America
JOHNSON & JOHNSON	Health Care	1.00%	United States of America
JPMORGAN CHASE & CO	Financials	0.97%	United States of America
SCHNEIDER ELECTRIC SE	Industrials	0.96%	France
EDISON INTERNATIONAL	Utilities	0.95%	United States of America
ABB LTD-REG	Industrials	0.89%	Switzerland
ELI LILLY & CO	Health Care	0.86%	United States of America
NVIDIA CORP	Information Technology	0.85%	United States of America
INTL BUSINESS MACHINES CORP	Information Technology	0.82%	United States of America
VISA INC-CLASS A SHARES	Information Technology	0.79%	United States of America
TESLA INC	Consumer Discretionary	0.78%	United States of America

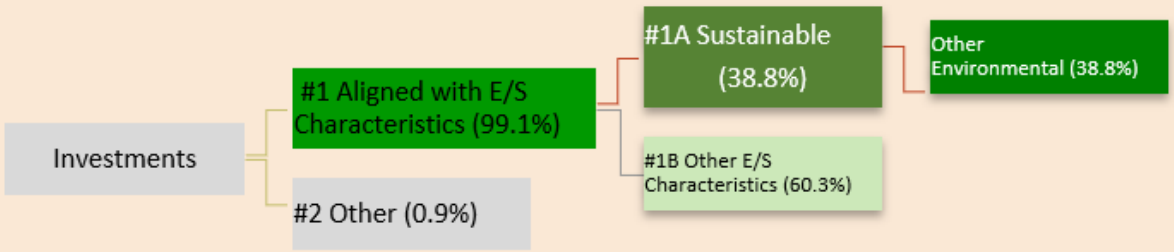
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

38.8% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	24.46%

Financials	16.12%
Health Care	15.42%
Industrials	13.79%
Consumer Discretionary	8.95%
Communication Services	5.37%
Real Estate	5.14%
Consumer Staples	4.38%
Utilities	3.32%
Materials	2.87%
Energy	0.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

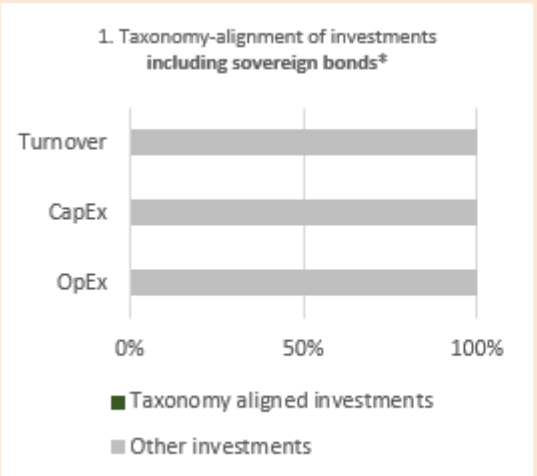
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

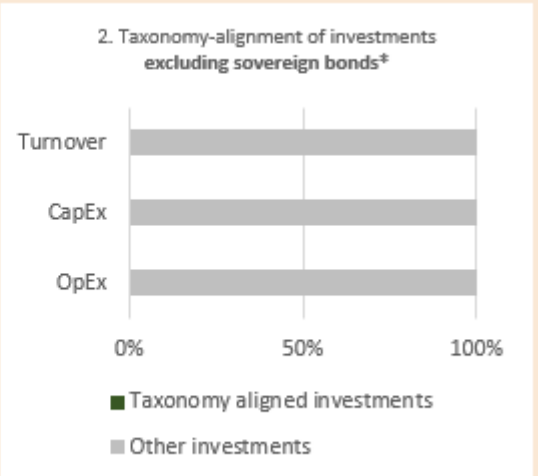
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

38.8%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index was designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporated the Task Force on Climate-related Financial Disclosures recommendations and was designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.
The Index achieved this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) as detailed in the binding elements below.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to replicate the performance of the MSCI World Climate Paris Aligned Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI World Index, and includes large and midcap securities across 23 Developed Markets countries

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to:

- controversial weapons;
- ESG controversies;
- tobacco;
- environmental harm;
- thermal coal mining;
- oil and gas; and
- power generation.

Furthermore, the Index incorporates the Task Force on Climate-related Financial Disclosures "TCFD" recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

On each rebalancing date, the Index is constructed using an optimisation process (as detailed in the Index methodology) to achieve the following aims:

- exceed the minimum technical requirements laid out in the draft EU Delegate Act ;
- align with the recommendations of the TCFD ;
- align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a "self-decarbonization" rate of 10% year on year;
- reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- shift index weight from "brown" to "green" using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies;
- increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- achieve a modest tracking error compared to the Parent Index and low turnover.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	7.16	7.16
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	41.48	41.57

Reference Benchmark - MSCI World Climate Paris Aligned Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.16	6.94
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	41.48	160.86

Broad Market Index - MSCI World

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective: _%**	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Islamic ESG Universal Screened Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- An improvement on the ESG rating against that of the MSCI World Islamic Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.89	7.46

Broad Market Index - MSCI World Islamic

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and weighting of companies to improve the exposure to companies with favourable ("ESG") ratings . By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") Principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies is available on the Index provider's website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, (PAI 10). The methodology also considered the aggregate ESG score (as calculated by MSCI ESG Research) which was applied to all eligible securities post business activity screen and weighted accordingly. The Index increased the weightings of companies with robust ESG characteristics, including those that showed improvement in the direction of their rating over the most recent 12 months, while reducing the weight of those companies who lagged behind their industry peers in terms of ESG quality.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	13.19%	United States of America
JOHNSON & JOHNSON	Health Care	3.60%	United States of America
MERCK & CO. INC.	Health Care	3.49%	United States of America
SHELL PLC	Energy	2.52%	United Kingdom
CISCO SYSTEMS INC	Information Technology	2.45%	United States of America
NOVARTIS AG-REG	Health Care	2.43%	Switzerland
DANAHER CORP	Health Care	2.28%	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staples	2.25%	United States of America
PFIZER INC	Health Care	2.23%	United States of America
TESLA INC	Consumer Discretionary	2.04%	United States of America
ADOBE INC	Information Technology	1.95%	United States of America
SALESFORCE INC	Information Technology	1.64%	United States of America
ABBOTT LABORATORIES	Health Care	1.49%	United States of America
INTEL CORP	Information Technology	1.34%	United States of America
SAP SE	Information Technology	1.34%	Germany

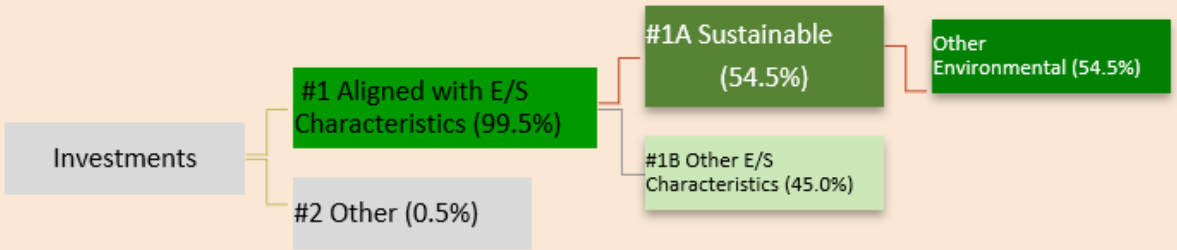
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

54.5% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.95%
Health Care	24.21%
Industrials	11.32%
Materials	11.00%
Energy	7.24%
Consumer Staples	6.78%
Consumer Discretionary	5.68%
Real Estate	1.72%
Utilities	1.14%
Communication Services	0.94%
Financials	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

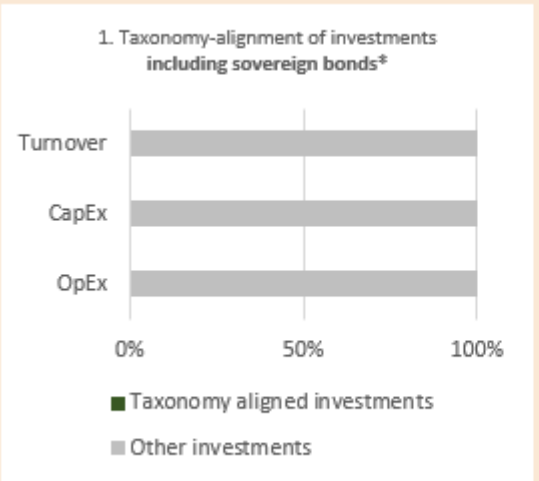
☐ Yes:

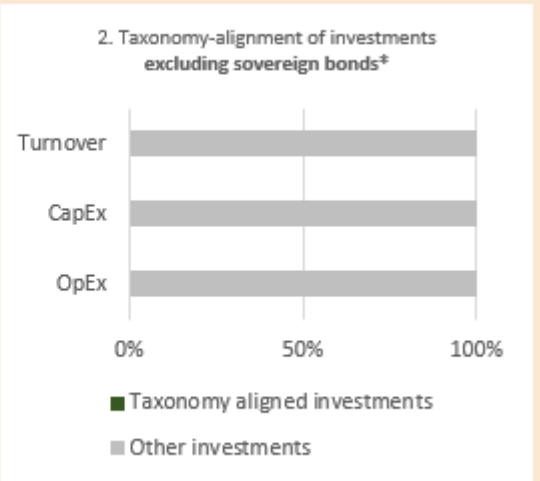
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

54.5%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other Shariah-compliant instruments such as financial derivative instruments may be used for liquidity and hedging purposes in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the certain characteristics.

2. The Index applies the MSCI ESG Universal Indexes Methodology in the construction of the Index in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.
How PAI indicators were considered will be included in the Fund's year-end report and accounts. Further information is available on request.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI World Islamic ESG Universal Screened Select Index.

How does the reference benchmark differ from a broad market index? The Index is an equity index based on the MSCI World Islamic Index and which reflected Shariah investment principles and included large- and mid-cap securities across 23 Developed Markets countries as determined by the Index provider.

The Index was constructed from the Parent Index by applying the following values- and climate-based exclusionary criteria (as defined by the Index provider in the Index methodology):
Each of the exclusionary criteria may apply thresholds which are defined by the Index provider and set out in the Index methodology and which may be amended from time to time.

In addition to the application of the exclusionary criteria, the Index applied the MSCI ESG Universal Indexes methodology to achieve its ESG objective.

The use of the MSCI ESG Universal Indexes Methodology in the construction of the Index is to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from the Parent Index.

To achieve this, the Index provider applied the following steps to the Parent Index: (i) the Index provider excluded the securities with the weakest ESG profile from the Parent Index; (ii) the Index provider defined an ESG re-weighting factor that reflects an assessment of both the current ESG profile, based on the current MSCI ESG Rating, as well as the trend in that profile; and (iii) the Index provider re-weighted securities from the free-float market cap weights of their parent index using this combined ESG score to construct the Index. Further information on the Index provider's ESG re- weighting factors and the MSCI ESG Rating system can be found on the Index provider's website.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a semi-annual basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	7.89	7.89

Reference Benchmark - MSCI World Islamic Universal ESG Screened Index (USD unhedged, Total Net Return)

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	7.89	7.46

Broad Market Index - MSCI World Islamic

Product Name: HSBC MSCI WORLD SMALL CAP ESG UCITS ETF

Legal Entity Identifier: 213800HBCCB8EAOBHT49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	ü No
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the MSCI World Small Cap SRI ESG Universal Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics

- An improvement of the ESG rating against that of the MSCI World Index (the “Parent Index”)

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which selected companies in order to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

- ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.90	5.63

Broad Market Index - MSCI World Small Cap

- ***...and compared to previous periods?***

This is the first SFDR Periodic report and as such there is no comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and selection of companies to improve the exposure to companies with favourable ESG ratings.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlighted each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9).

In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.

What were the top investments of this financial product?

Large Investment	Sector	% Assets	Country
RELIANCE STEEL & ALUMINUM	Materials	0.41%	United States of America
TORO CO	Industrials	0.41%	United States of America
GRACO INC	Industrials	0.39%	United States of America
AECOM	Industrials	0.39%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

AXON ENTERPRISE INC	Industrials	0.38%	United States of America
DECKERS OUTDOOR CORP	Consumer Discretionary	0.37%	United States of America
SAREPTA THERAPEUTICS INC	Health Care	0.35%	United States of America
FIVE BELOW	Consumer Discretionary	0.34%	United States of America
FLEX LTD	Information Technology	0.34%	United States of America
WILLSCOT MOBILE MINI HOLDING	Industrials	0.33%	United States of America
REINSURANCE GROUP OF AMERICA	Financials	0.33%	United States of America
REXFORD INDUSTRIAL REALTY IN	Real Estate	0.32%	United States of America
CUBESMART	Real Estate	0.31%	United States of America
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Staples	0.31%	United States of America
LIFE STORAGE INC	Real Estate	0.30%	United States of America

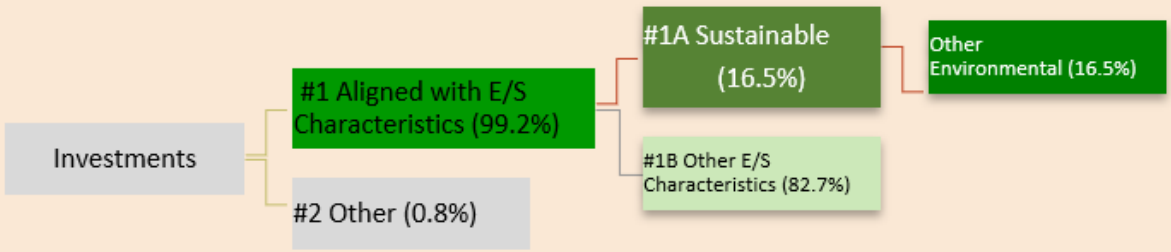
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

16.5% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	19.35%
Financials	15.19%
Consumer Discretionary	12.22%
Information Technology	11.94%
Health Care	11.41%
Real Estate	9.43%
Materials	7.97%
Consumer Staples	4.46%
Communication Services	3.13%
Energy	2.61%
Utilities	2.19%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

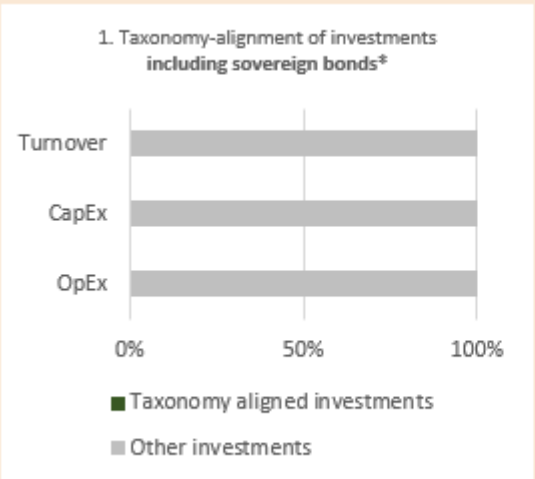
☐ Yes:

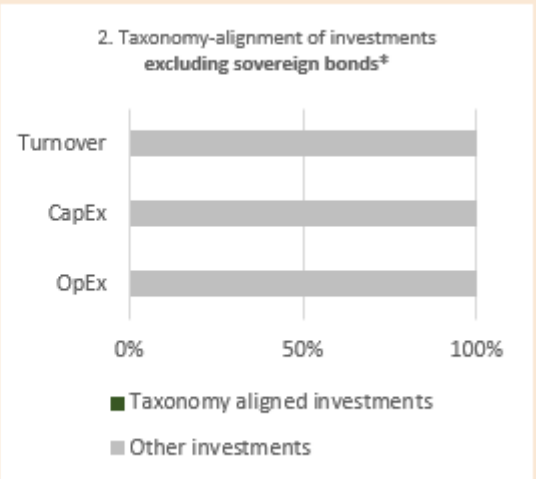
☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.5%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. The Index applies the MSCI ESG Leaders methodology (which is available on the Index provider's website) to achieve its ESG objective by only selecting companies that have the highest MSCI ESG Ratings, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as

part of the investment process and covered relevant ESG issues in their research and discussions. We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI World Small Cap SRI ESG Leaders Select Index.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI World Small Cap Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The small-cap market coverage in the Index was derived from the Parent Index by applying the Index provider's criteria on free-float adjustment, size & liquidity. The Index was constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time): Furthermore, the Index applied the MSCI ESG Leaders methodology (which is available on the Index provider's website) to achieve its ESG objective.
To achieve this, the Index provider applied the following steps:
i. After application of exclusionary criteria, securities are then weighted and ranked on the basis of their ESG score (as determined by the MSCI ESG Leaders scoring system);
iii. Securities are then selected in the following order until the target 50% coverage of the sectors included in the Parent Index is reached;

a. Firstly, securities in the top 35% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 35%; b. then, 'AAA' and 'AA' rated securities in the top 50% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 50%; c. then, current Index constituents in the top 65% cumulative free float-adjusted market capitalisation coverage of the ranked universe are selected, including the first security that increases the cumulative coverage above 65% if that security is a current Index constituent; and d. lastly, the remaining eligible securities in the ranked universe.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.90	6.91

Reference Benchmark - MSCI World Small Cap SRI ESG Leaders Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.90	5.63

Broad Market Index - MSCI World Small Cap

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the MSCI World Value SRI ESG Target Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics

- an improvement of the ESG rating against that of the MSCI World Index (the “Parent Index”)

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and improved the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
MSCI ESG Score	8.28	6.86

Broad Market Index - MSCI World Enhanced Value

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and to improve the exposure to companies with favourable ESG ratings .

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlights each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated. In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The index methodology incorporated the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies was designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covered the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars included indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which were also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights covered. Further information on MSCI ESG Controversies can be found on the Index provider’s website.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using MSCI proprietary data on each security's business involvement. The Business Involvement Screening Research (BISR) highlights each security's involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 13), Carbon and Sustainable Impact (Positive screening) (PAI 8,9).

In addition a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition securities involved in Thermal coal mining and generation, Oil & Gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final index was calculated.

What were the top investments of this financial product?

Large Investment	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.86%	United States of America
APPLE INC	Information Technology	3.03%	United States of America
ADOBE INC	Information Technology	2.40%	United States of America
ELEVANCE HEALTH INC	Health Care	2.36%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

MERCK & CO. INC.	Health Care	2.33%	United States of America
CIGNA CORP	Health Care	2.30%	United States of America
PFIZER INC	Health Care	2.22%	United States of America
HOME DEPOT INC	Consumer Discretionary	2.16%	United States of America
CVS HEALTH CORP	Health Care	2.14%	United States of America
SONY GROUP CORP	Consumer Discretionary	2.12%	Japan
GILEAD SCIENCES INC	Health Care	2.04%	United States of America
CISCO SYSTEMS INC	Information Technology	2.04%	United States of America
INTEL CORP	Information Technology	2.03%	United States of America
BRISTOL-MYERS SQUIBB CO	Health Care	2.01%	United States of America
CITIGROUP INC	Financials	1.90%	United States of America

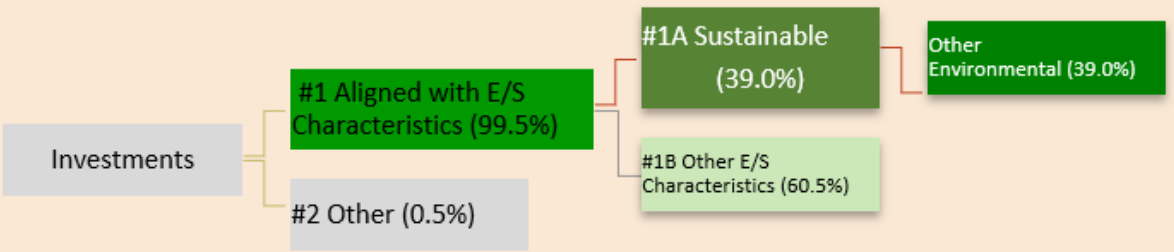
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

39.0% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	24.92%
Health Care	19.77%
Financials	13.95%
Consumer Discretionary	13.02%
Industrials	10.63%
Consumer Staples	6.73%
Communication Services	3.68%
Materials	3.28%
Real Estate	2.05%
Energy	1.33%
Utilities	0.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

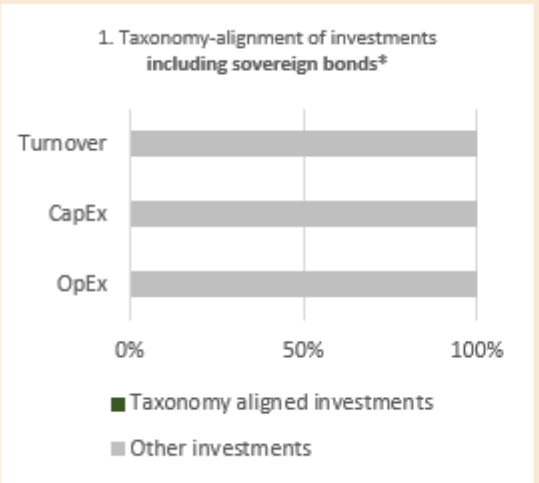
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

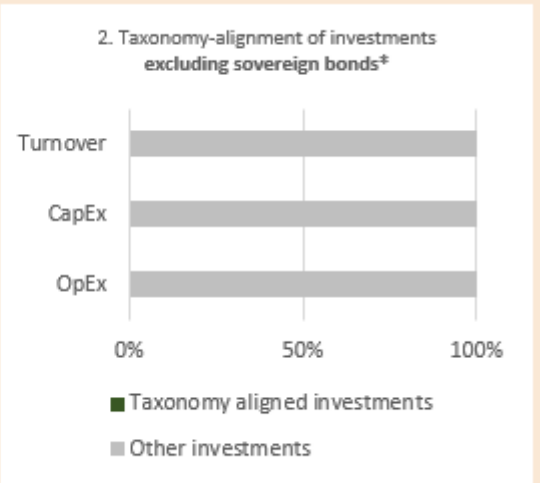
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

39.0%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.
The Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Index achieved this in the following ways:
1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).
2. The Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective by maximizing the exposure to the target factor(s) less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Index, in order to maximize the exposure to the target Factor along with 20% ESG score improvement of the Factor index relative to its parent market-cap weighted index.

Furthermore, active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was

also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment objective of the Fund was to replicate the performance of the MSCI World Value SRI ESG Target Select Index.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the MSCI World Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider.

The Index first excluded securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).

Furthermore, the Index aimed to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Index relative to the Parent Index.

In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above were applied, the Index provider used an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which sought to maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measured the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations) and ranked the securities in such a way that Index comprises those securities providing maximum exposure to the Value Factor.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund has been investing in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
MSCI ESG Score	8.28	8.28

Reference Benchmark - MSCI World Value SRI ESG Target Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
MSCI ESG Score	8.28	6.86

Broad Market Index - MSCI World Enhanced Value

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective: _%**	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE UK ESG Low Carbon Select Index (the “Index”), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE UK Index (the “Parent Index”); and
- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.34	3.97
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	75.02	127.73
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	4,051.70	6,782.73

Broad Market Index - FTSE UK

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts ("PAI") metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
GSK PLC	Health Care	10.40%	United Kingdom
DIAGEO PLC	Consumer Staples	9.67%	United Kingdom
BARCLAYS PLC	Financials	9.61%	United Kingdom
LONDON STOCK EXCHANGE GROUP	Financials	8.44%	United Kingdom
UNILEVER PLC	Consumer Staples	6.75%	United Kingdom
GLENCORE PLC	Materials	5.50%	Switzerland
RECKITT BENCKISER GROUP PLC	Consumer Staples	4.81%	United Kingdom
BURBERRY GROUP PLC	Consumer Discretionary	4.12%	United Kingdom
VODAFONE GROUP PLC	Communication Services	4.11%	United Kingdom
ASTRAZENECA PLC	Health Care	3.65%	United Kingdom

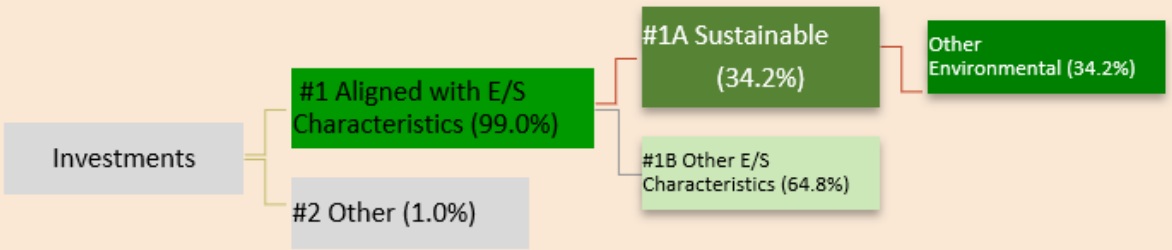
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

34.2% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Staples	23.54%
Financials	20.67%
Health Care	14.18%
Materials	13.55%
Consumer Discretionary	10.08%
Communication Services	8.22%
Information Technology	3.62%
Industrials	2.53%
Real Estate	2.40%
Utilities	0.84%
Energy	0.36%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

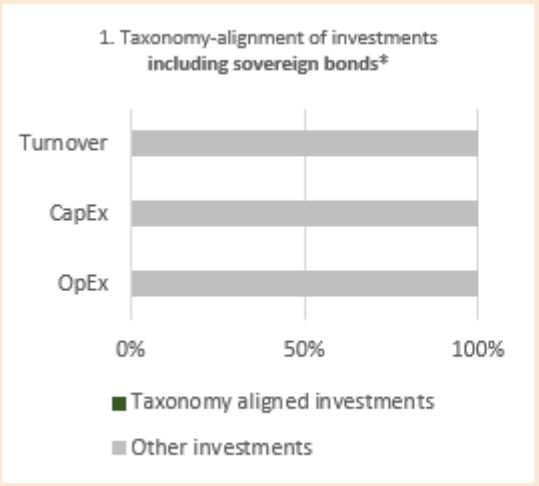
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

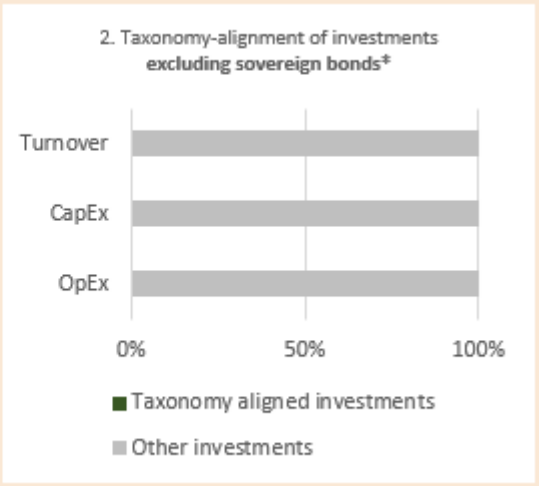
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34.2%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy - Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice
Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE UK ESG Low Carbon Select Index while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE UK Index and aimed to measure the performance of companies in the United Kingdom as defined by the Index provider. As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE UK ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	4.34	4.34
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	75.02	75.05
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	4,051.70	4,089.80

Reference Benchmark - FTSE UK ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	4.34	3.97
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	75.02	127.73
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	4,051.70	6,782.73

Broad Market Index - FTSE UK

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the FTSE USA ESG Low Carbon Select Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- A reduction in carbon emissions and fossil fuel reserves exposure compared to the FTSE USA Index (the "Parent Index"); and

- An improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which removed companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and which weighted companies in order to reduce the exposure to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure to companies with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
FTSE ESG Score	3.94	3.31
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	79.78	161.78
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	243.95	505.04

Broad Market Index - FTSE USA

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria. By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory principal adverse impacts (“PAI”) metrics and were used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics against the Parent Index.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated the FTSE Russell ESG scores. The FTSE Russell ESG scores included assessments of whether companies met global standards such as the United Nations Global Compact Principles ("UNGC") or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. This was part of the 'human rights and community' pillar in the social pillar of the FTSE Russell ESG ratings model. Further information on controversies and human rights in FTSE Russell indices is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sustainable investment data inputs into the Index methodology (e.g. ESG scores, carbon data) implicitly captured mandatory PAI metrics used in the construction of the Index. As a result, the Index showed a more positive exposure to PAI metrics vs the Parent Index.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
JOHNSON & JOHNSON			United States of America
MICROSOFT CORP	Information Technology	9.15%	United States of America
APPLE INC	Information Technology	6.12%	United States of America
VISA INC-CLASS A SHARES	Information Technology	3.39%	United States of America
CISCO SYSTEMS INC	Information Technology	2.63%	United States of America
BLACKROCK INC	Financials	2.46%	United States of America
MERCK & CO. INC.	Health Care	2.38%	United States of America
INTL BUSINESS MACHINES CORP	Information Technology	1.97%	United States of America
HOME DEPOT INC	Consumer Discretionary	1.54%	United States of America
CITIGROUP INC	Financials	1.48%	United States of America
PEPSICO INC	Consumer Staples	1.44%	United States of America
PAYPAL HOLDINGS INC	Information Technology	1.32%	United States of America
INTEL CORP	Information Technology	1.28%	United States of America
COCA-COLA CO/THE	Consumer Staples	1.24%	United States of America
VERIZON COMMUNICATIONS INC	Communication Services	1.12%	United States of America

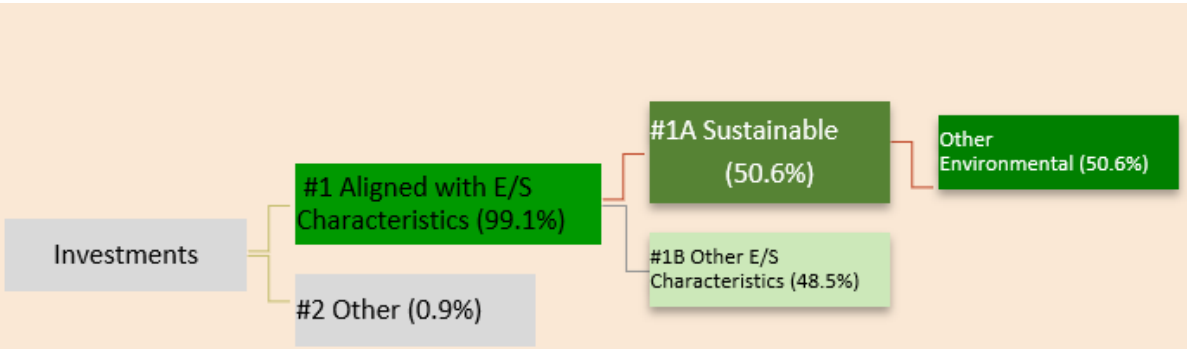
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

50.6% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The subcategory A Sustainable covers environmentally and socially sustainable investments.

The subcategory B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	34.55%
Health Care	21.12%
Financials	12.84%
Consumer Discretionary	7.39%
Consumer Staples	7.39%
Communication Services	4.54%
Industrials	4.03%
Energy	3.23%
Materials	2.98%
Real Estate	1.34%
Utilities	0.57%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

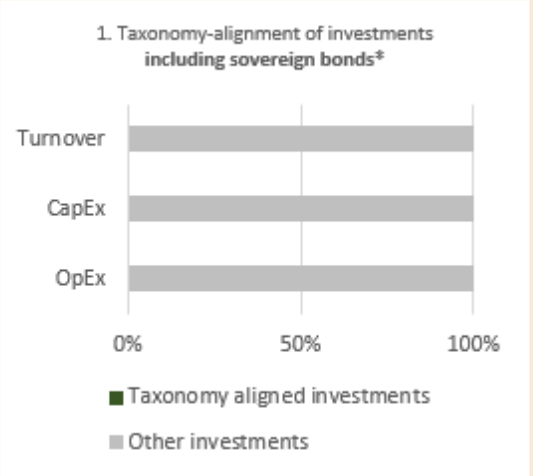
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

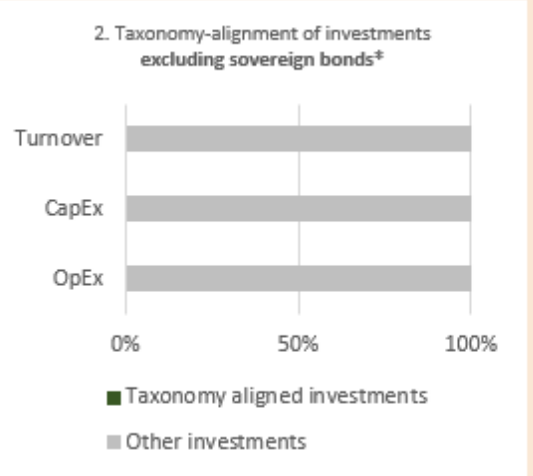
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

50.6%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to replicate the net total return performance of the Index.

The Index sought to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the Parent Index.

The Index achieved this in the following ways:

1. on an annual basis in September, removing stocks based on sustainability exclusionary criteria.
2. on an annual basis in September, adjusting the weights of the remaining companies within the Parent Index according to carbon emissions, fossil fuel reserves exposure and FTSE Russell ESG ratings based criteria.
3. on a quarterly basis, removing companies considered to be non-compliant with one or more of the UNGC principles.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had a clear set of engagement objectives:
- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.
We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.
We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund aimed to replicate the net total return performance of the FTSE USA ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

How does the reference benchmark differ from a broad market index?

The Index is a subset of the FTSE USA Index and aimed to measure the performance of companies in the United States as defined by the Index provider.

As further detailed above, on an annual basis, the Index provider applied sustainable exclusionary criteria and weighted companies in order to reduce the exposure in the Index to companies with higher carbon emissions and fossil fuel reserves and to improve the exposure in the Index to comply with favourable FTSE Russell ESG ratings compared to that of the Parent Index. In addition, the United Nations Global Compact (UNGC) exclusionary criteria were applied to the Index on a quarterly basis (i.e. on each rebalancing date).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the FTSE USA ESG Low Carbon Select Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they are included in the Index.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
FTSE ESG Score	3.94	3.94
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	79.78	79.84
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	243.95	246.34

Reference Benchmark - FTSE USA ESG Low Carbon Select Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
FTSE ESG Score	3.94	3.31
Carbon Emissions as measured as Carbon Intensity (CO2e/USDmn revenue)	79.78	161.78
Fossil Fuel Reserves Intensity (mn tonnes/ USDmn Market Cap)	243.95	505.04

Broad Market Index - FTSE USA

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	ü **No**
☐ It made **sustainable investments with an environmental objective:** _%	ü It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	ü with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Euronext ESG Biodiversity Screened World USD Index (the "Index"), the Fund promoted the following environmental and/or social characteristics:

- Biodiversity; and
- ESG

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Indicator	Fund	Broad Market Index
Sustainalytics ESG Score	17.30	21.56
Biodiversity Score	-1,058.93	-6,533.48

Broad Market Index - Euronext World Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund replicated the performance of the Index, the focus of which was to exclude companies which were deemed to have the worst impact on biodiversity, within their sector and remove companies with the worst 25% ESG Risk score rating against that of the Parent Index.

By replicating the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By replicating the performance of the Index, the investments of the Fund did not cause significant harm to the environmental and/or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory indicators were used in the assessment of business activities of the initial universe of securities prior to the construction of the Index.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The Index was constructed using data on each security's business involvement. The data was aligned to quantified environmental pressures: Climate Change, Land use, Air pollution and Water pollution. This along with mean species abundance, as a measure of biodiversity, created a Corporate Biodiversity Footprint ("CBF") score. The Index removed securities that had a high CBF score (being the worse) thus removing companies with the greatest impact on a number of adverse impact factors. The CBF score aligned to PAI 1, 2, 3, 4, 5, 6, 7 and 8. In addition to the CBF score, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles, PAI 10 & 11. The Index also screened out securities with controversies specifically related to environmental impact, removal of securities with 4 & 5 scores (most severe) in relation to E 2.2 Environmental Supply chain incidents, E 1.12 Operations and E 3.2 Product and services incidents (PAI, 7, 8). Additional screens covering controversial and conventional weapons (PAI 14), Pesticide production, Thermal coal mining and generation, Oil & Gas, were also applied before the final Index was calculated. The Index was reviewed quarterly and assessed using 3rd party data to ensure the business activity screens are being adhered to.

Further information on the Fund's CBF score is available on request.

No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As per the below, through the Index's norms based screening, Global Standard Screening, a broad range of international norms and standards were covered, including: UNGC, UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and Related Conventions.

Further information on benchmark, data and standards used can be found on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index was constructed using data on each security business involvement. The data was aligned to quantified environmental pressures: Climate Change, Land use, Air pollution and Water pollution.

This along with mean species abundance, as a measure of biodiversity, created a Corporate Biodiversity Footprint (CBF) score.

The Index removed securities that have a high CBF score (being the worse) thus removing companies with the greatest impact on a number of adverse impact factors. The CBF score considered PAI 1, 2, 3, 4, 5, 6, 7 and 8. In addition to the CBF score a separate controversy screen was applied to the starting universe to remove any security in violation of UN Global Compact ("UNGC") principles, PAI 10 & 11. The Index also screened out securities with controversies specifically related to environmental impact, removal of securities with 4 & 5 scores (most severe) in relation to E 2.2 Environmental Supply chain incidents, E 1.12 Operations and E 3.2 Product and services incidents (PAI, 7, 8).

Additional screens covering controversial and conventional weapons (PAI 14), Emissions to water (PAI 8), Thermal coal mining and generation, Oil & Gas, were also applied before the final Index is calculated.

The Index was reviewed quarterly and assessed using 3rd party data to ensure the business activity screens were being adhered to.

Information on the Fund's CBF score is available on request.

Further information relating to Iceberg Data Lab's Corporate Biodiversity Footprint score and the ESG Risk score (provided by Sustainalytics) is available on request.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	3.14%	United States of America
NVIDIA CORP	Information Technology	2.30%	United States of America
VISA INC-CLASS A SHARES	Information Technology	2.14%	United States of America
MASTERCARD INC - A	Information Technology	1.89%	United States of America
BROADCOM INC	Information Technology	1.47%	United States of America
ASML HOLDING NV	Information Technology	1.38%	Netherlands
CISCO SYSTEMS INC	Information Technology	1.24%	United States of America
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.15%	France
ACCENTURE PLC-CL A	Information Technology	1.12%	Ireland
VERIZON COMMUNICATIONS INC	Communication Services	1.05%	United States of America
WALT DISNEY CO/THE	Communication Services	1.00%	United States of America
ADOBE INC	Information Technology	0.99%	United States of America
COMCAST CORP-CLASS A	Communication Services	0.96%	United States of America
TEXAS INSTRUMENTS INC	Information Technology	0.95%	United States of America
SCHWAB (CHARLES) CORP	Financials	0.91%	United States of America

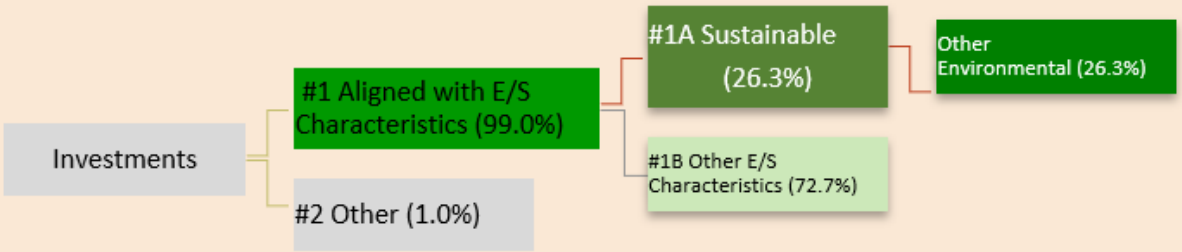
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

26.3% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	31.44%

Financials	21.11%
Industrials	12.94%
Consumer Discretionary	7.71%
Communication Services	7.43%
Health Care	6.61%
Real Estate	5.43%
Consumer Staples	2.44%
Materials	2.21%
Utilities	1.71%
Energy	0.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

ü No

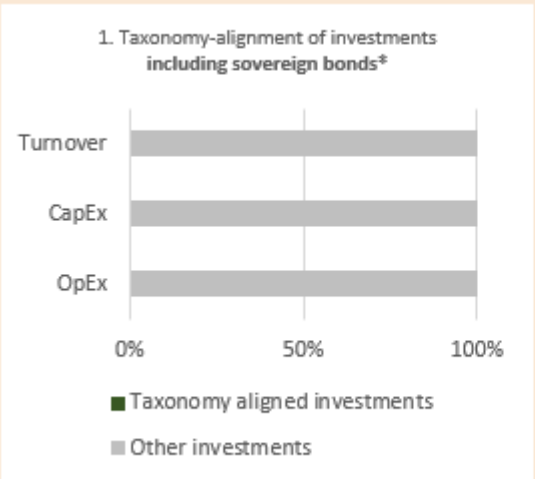
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

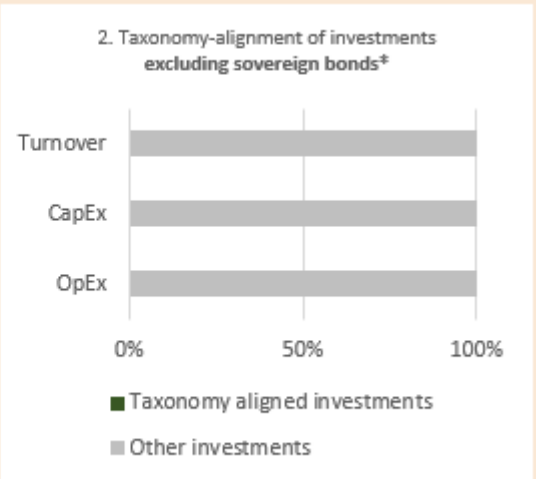
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.3%

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.

There are no minimum environmental or social safeguards for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed. The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In replicating the performance of the Index, the Fund promoted certain environmental, social and/or governance characteristics and had been categorised as an Article 8 fund for the purpose of SFDR.
The Index was an equity index based on the Parent Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria. In excluding companies based on their Corporate Biodiversity Footprint score, the Index sought to exclude companies which were deemed to have the worst impact on biodiversity within their sector (listed below).
The remaining companies in the Parent Index after the application of the above exclusionary criteria were eligible for inclusion in the Index. The eligible companies were ranked by free float market capitalisation, with the 500 highest ranked companies being selected for the Index. In case less than 500 companies were eligible after the eligibility screenings, all remaining companies are selected for the Index.

Further information relating to Iceberg Data Lab's Corporate Biodiversity Footprint score and the ESG Risk score (provided by Sustainalytics) is available on request.

Furthermore active ownership, through engagement and global proxy voting, was a key pillar of our approach to responsible investments. Our stewardship activity was focused on protecting and enhancing our clients' investments with us. We engaged with companies on a range of ESG issues and we had the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues ranged from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We had a dedicated stewardship team with engagement specialists. Engagement was also integral to the fundamental research process. Our analysts and portfolio managers engaged with issuers as part of the investment process and covered relevant ESG issues in their research and discussions.

We were fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How did this financial product perform compared to the reference benchmark?

The Fund aimed to replicate the net total return performance of the Euronext ESG Biodiversity Screened World USD Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index is an equity index based on the Euronext World Index, which offered a representation of developed equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, the impact of a company's activities on biodiversity (the Corporate Biodiversity Footprint score), together with a number of ESG related criteria. In excluding companies based on their Corporate Biodiversity Footprint score, the Index sought to exclude companies which were deemed to have the worst impact on biodiversity, within their sector.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In seeking to achieve its investment objective, the Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index. The composition of the Index was rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by Euronext Paris. Further information about the Index, its components, its rebalancing frequency and its performance is available at: live.euronext.com.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
Sustainalytics ESG Score	17.30	17.30
Biodiversity Score	-1,058.93	-1,057.12

Reference Benchmark - Euronext ESG Biodiversity Screened World USD Index

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
Sustainalytics ESG Score	17.30	21.56
Biodiversity Score	-1,058.93	-6,533.48

Broad Market Index - Euronext World Index